CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1974

Additional tables on national income and expenditure

International comparison of taxes and social security contributions

UK official and private flows to developing countries, 1973

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Release dates of economic statistics to be published in November 1974

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November 1974	*Series*	*Method of release*	*Source*
Mon 4	UK official reserves (October)	PN	Treasury
	Capital issues and redemptions (October)	PN	Bank of England
	Hire purchase and other instalment credit business (September)	PN	D of Industry
	Retail trade (September)	PN	D of Industry
Wed 6	London clearing banks' monthly statement (mid-October)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets and reserve ratios (mid-October)	PN	Bank of England
	Import and export unit value and volume index numbers; terms of trade (September)	PN	D of Trade
Thurs 7	Sales and orders in the engineering industries (July)	T and I	D of Industry
	Slum clearance (3rd qtr-provisional)	PN	D of the Environment
	Housing starts and completions (September-provisional)	PN	D of the Environment
	House improvement grants (3rd qtr-provisional)	PN	D of the Environment
	Provisional figures of vehicle production and estimates of new car registrations (October-provisional)	PN	D of Industry
Fri 8	Consolidated Fund and National Loans Fund (October)	LG	Treasury
Mon 11	Index of industrial production (September)	PN	CSO
	Retail trade (October-provisional)	PN	D of Industry
	Turnover of the catering trades (September)	PN	D of Industry
	Wholesale prices index numbers (October)	PN	D of Industry
Wed 13	CBI Industrial Trends Survey (October)	PN	CBI
	Balance of payments current account and overseas trade figures (October)	PN	CSO/D of Trade
Thurs 14	Preliminary estimate of gross domestic product based on output data (3rd qtr)	PN	CSO
Fri 15	Crude steel production (October)	PN	BSC/BISPA
	Retail prices index (October)	PN	D of Employment
	Building societies' receipts and loans (October)	PN	Building Societies Assn.
	Finished steel consumption and stock changes (3rd qtr-provisional)	PN	D of Industry
	National Food Survey report on consumption (2nd qtr) (1)	PN	MAFF
Mon 18	UK banks' assets and liabilities and the money stock (mid-October)	PN	Bank of England
	Turnover of the motor trades (3rd qtr)	PN	D of Industry
Wed 20	Basic rates of wages and normal weekly hours (end-October)	PN	D of Employment
	Monthly index of average earnings (September)	PN	D of Employment
Thurs 21	Unemployment (November-provisional)	PN	D of Employment
	Unfilled vacancies (November-provisional)	PN	D of Employment
	Consumers' expenditure (3rd qtr-2nd preliminary estimate)	PN	CSO
	Car and commercial vehicle production (October-final)	PN	D of Industry
Fri 22	New vehicle registrations (October)	PN	D of the Environment
Sun 24	National savings monthly progress report (October)	PN	National Savings Ctte.
Wed 27	Central government borrowing requirement (October)	FS	CSO/Treasury
Thurs 28	Energy trends	PN	D of Energy
	Unemployment (October-final)	Gazette	D of Employment
	Employment in production industries (September)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (September)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (October)	Gazette	D of Employment
	Construction–new orders (September)	PN	D of the Environment
	Bricks and cement production (October)	PN	D of the Environment

(1) Previously scheduled for release on 28 October.

PN=*Press Notice* T and I=*Trade and Industry* LG=*London Gazette* FS=*Financial Statistics*

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Economic Trends

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INTRODUCTION

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments. It provides charts and tables illustrating trends in the United Kingdom economy. In addition, there are articles which comment on and analyse economic statistics, introduce new series or describe methods used in compiling official statistics. This issue contains information available to the Central Statistical Office on or before 17 October 1974.

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Government Statistical Service

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National income and expenditure in the second quarter of 1974*

This article presents quarterly estimates of national income and expenditure up to the second quarter of 1974. Provisional summary estimates of gross domestic product were issued by press notice on 20 September 1974 and the main aggregates shown in this article are little changed. The figures now incorporate the later estimates of fixed investment and stockbuilding for the second quarter published in *Trade and Industry* on 3 October 1974. These revisions were included in the press notice issued on 7 October 1974. The reorganisation of local authorities in England and Wales from 1 April 1974 has necessitated changes to the treatment of certain items in the national accounts. A note explaining the major changes and their effects on the series in the appendix tables is included at the end of this article.

The estimates are consistent with the annual totals contained in the latest Blue Book, *National Income and Expenditure 1963—1973*, which was published on 13 September 1974. (Following the appendix tables which accompany the article are certain additional tables giving percentages derived from the Blue Book figures.) As is usual at this time the appendix tables include a revised long series of quarterly figures, back to the first quarter of 1964, thus spanning most of the main period covered by the Blue Book. In addition, most of the seasonal adjustment factors have been recalculated and this has led to some changes (additional to those resulting from revisions to the unadjusted series) in the estimated quarter-to-quarter movements for recent years as shown by the seasonally adjusted series. Unless otherwise stated, the commentary in this article relates to seasonally adjusted data.

Gross domestic product (Table 4)

Each of the three measures (expenditure, income and output) of gross domestic product rose in the second quarter of 1974, indicating some recovery from the reduced levels of activity in the first quarter, when output had been seriously affected by the power restrictions and the three-day working. The estimates of the recovery range from just over 2 per cent (output data) to 4½ per cent (income data), but for this and other short-period movements the output-based estimate is generally considered to provide the most reliable indication. However, this measure is thought to have overstated the level of output in the first quarter by about ½ per cent, and probably to have understated it in the second quarter by about ¼ per cent, because indicators of deliveries are used to represent output in certain industries. These indicators will have overstated the level of output during the period of output restrictions, when deliveries were maintained by the running down of stocks, and understated output in the recovery period when stocks were being rebuilt. If allowances are made for these factors, the rise shown by the output-based estimate of just over 2 per cent becomes 2½ to 3 per cent.

* A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1974 National Income Blue Book.

Gross domestic product at factor cost(1)

Seasonally adjusted — Index numbers, average 1972=100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data(2)	Based on output data	Average estimate
1972	100·0	100·0	100·0	100·0	100·0	100·0
1973	114·3	114·4	105·2	105·4	105·0	105·2
1972 1st quarter	95·4	93·8	98·4	96·8	97·0	97·4
2nd quarter	98·2	98·7	99·8	100·3	100·0	100·0
3rd quarter	100·7	101·4	99·8	100·5	100·7	100·3
4th quarter	105·8	106·1	102·0	102·4	102·3	102·2
1973 1st quarter	112·9	110·3	106·8	104·3	104·9	105·3
2nd quarter	111·9	113·2	104·4	105·6	104·3	104·8
3rd quarter	115·5	115·6	105·3	105·4	105·5	105·4
4th quarter	117·0	118·8	104·5	106·1	105·2	105·3
1974 1st quarter	118·1	115·3	102·9	100·4	102·3	101·9
2nd quarter	123·4	123·5	105·6	105·1	104·5	105·1
1972 1st half	96·8	96·3	99·1	98·6	98·5	98·7
2nd half	103·2	103·7	100·9	101·4	101·5	101·3
1973 1st half	112·4	111·7	105·6	105·0	104·6	105·0
2nd half	116·3	117·2	104·9	105·8	105·3	105·3
1974 1st half	120·8	119·4	104·3	103·1	102·7	103·5

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) Income data deflated by the price index implied by estimates based on expenditure data.

Over a longer period the average of the three measures of gross domestic product is considered to provide the best indication of movement. Between the third quarter of 1973, which was the last period wholly free from the effects of the output restrictions, and the second quarter of 1974, the average measure was little changed. Each of the three measures moved over this period in a broadly similar manner to the average.

At current prices, gross domestic product (measured by the average of income and expenditure data) is estimated to have risen by 5½ per cent between the first and second quarters of 1974 and by 6½ per cent between the third quarter of 1973 and the second quarter of 1974. Over the latter period the index of total home costs (derived from the expenditure measure at current and constant prices) also rose by 6½ per cent (nearly 9 per cent at an annual rate).

Estimates of gross domestic product at current and constant prices are given as index numbers in the table above.

Expenditure (Table 1)

The expenditure-based estimate of gross domestic product rose by over 2½ per cent in the second quarter; this increase is much the same as that given by the output-based estimate, after an allowance has been made to the latter for its understatement of the movement between these two quarters. In the second quarter the expenditure-based estimate was virtually at the same level as in the third quarter of 1973; the average measure of gross domestic product indicates little change over this period.

Consumers' expenditure fell by 1 to 1½ per cent in the second quarter to a level some 1½ per cent below that in the third quarter of 1973. Over the latter period there were falls in expenditure on durable goods, alcoholic drink, tobacco, and clothing and footwear. Within durables, which fell particularly sharply, there was some recovery in expenditure on cars and motor cycles in the second quarter from the very depressed first quarter level.

In the second quarter the volume of exports of goods and services is estimated to have risen by a further 2½ per cent, following the rise in the first quarter that had occurred despite the restrictions on domestic output in the earlier part of the year. The volume of imports fell between the first and second quarters by just over 1 per cent. Compared with the third quarter of 1973, the volume of exports in the second quarter of 1974 was over 4 per cent higher, and imports fell slightly over the same period by just under ½ per cent.

The reported volume of expenditure on fixed investment fell in the second quarter by over 8 per cent. Nearly all of this fall was concentrated in public authorities' capital expenditure, which dropped by around 30 per cent; this fall is thought to be due in part to the unwinding in the second quarter of a speeding up of payments in the first quarter, associated with the reorganisation of local government on 1 April. The effects of this probable distortion to the pattern of payments are also reflected in the estimates for stocks of work in progress. Fixed investment in manufacturing rose slightly between the first and second quarters, but investment in the private sector as a whole fell by nearly 2 per cent. Compared with the third quarter of 1973, the volume of fixed investment was 7 per cent lower in the second quarter of 1974. Manufacturing investment rose over this period by over 8 per cent, but investment in the distributive trades, transport and communication (including shipping), and other service industries fell by 10 per cent. Capital expenditure on new dwellings fell over the same period by 13½ per cent, partly reflecting the disturbance to public authorities' payments mentioned above.

There was a rebuilding of stock levels in the second quarter amounting, on the present estimates, to £215 million at 1970 prices, following the rather larger fall recorded in the first quarter, when output had been reduced during the period of three-day working. Stocks in manufacturing in the second quarter rose by £105 million at 1970 prices, where substantial increases in stocks of materials and fuel and in finished goods were partly offset by a fall in stocks of work in progress. There were rises in stocks in the distributive trades and an allowance of +£60 million at 1970 prices, for the effects of the disturbance to the normal lag between output and payment, has been included in stocks of unpaid-for work in progress in the construction industry (in other stocks) in the second quarter, unwinding the allowance of −£60 million included in the first quarter. The reasons for these distortions to the pattern of payments have been explained in the previous paragraph.

Factor incomes (Table 2)

At current prices, total domestic income is provisionally estimated to have risen by 3½ to 4 per cent in the second quarter, a little above the average rate of increase of rather over 3 per cent in recent quarters, indicating some degree of recovery from the first quarter, when the growth in incomes had been checked by the three-day working. Income from employment, which is the major component, rose by just over 6 per cent, following the rise of only 1½ per cent in the first quarter. The rise between the third quarter of 1973 and the second quarter of 1974 in total domestic income is estimated at nearly 11 per cent; the corresponding rise in income from employment was 11½ to 12 per cent.

The provisional estimates of gross trading profits of companies in recent quarters have been affected both by variations in stock appreciation and by fluctuations in the levels of activity. In the first quarter stock appreciation was particularly large and activity low, while in the second quarter stock appreciation was smaller but there was a recovery in activity. As a result, profits net of stock appreciation fell sharply in the first quarter and rose again in the second quarter to a level which was about 30 per cent below that in the third quarter of 1973. Before deduction of stock appreciation company profits rose sharply in the first quarter and fell back in the second, to a level about 12 per cent higher than in the third quarter of 1973. The gross trading surplus of public corporations was also affected in the first quarter by the miners' dispute and the consequent three-day working; after deducting stock appreciation, it is estimated to have risen between the first and second quarters by 25 per cent to a level just 3 per cent above the third quarter of 1973. Before deducting stock appreciation the increase over the latter period was 20 per cent.

The quarterly estimates of rent and self-employment income are insecurely based, but the indications over

recent quarters are of a slowing down in the growth of this component compared with rapid increase between 1972 and 1973, reflecting in the first half of 1974 the lower level of economic activity.

Output (Table 3)

The output measure of gross domestic product rose by just over 2 per cent in the second quarter, representing some recovery from the first quarter when output had been restricted by the effects of the miners' dispute and the consequent power restrictions and three-day working in much of industry. It is thought that this estimated rise may have understated the true degree of the recovery, since the delivery indicators used in some industries within manufacturing may have shown different quarter-to-quarter changes from the underlying movements of output over the recent period. On the basis of provisional data on stocks, the rise of just over 2 per cent shown between the first and second quarters may have understated the true increase by about ¾ per cent. Output in manufacturing industries before adjusting for delivery indicators rose by 3½ to 4 per cent in the second quarter, or about 5½ per cent if an adjustment were made. Outside manufacturing there were strong recoveries in output in mining and quarrying, and in gas, electricity and water. Comparing recorded output in the second quarter with the level in the third quarter of 1973 (the use of delivery indicators is less important in this comparison), there was a fall of 1 per cent in gross domestic product. Output in manufacturing fell by 1½ per cent, due in part to a drop of 9 per cent in metal manufacture, which was affected in the second quarter by industrial disputes. Outside manufacturing there was a fall over this period of nearly 5 per cent in output in mining and quarrying, which had not fully recovered in the second quarter from the effects of the strike, and a slightly larger fall in the output of the construction industry, but there was a rise of 3 per cent in gas, electricity and water. Outside the index of production industries the output of the distributive trades fell by 3½ per cent between the third quarter of 1973 and the second quarter of 1974, but there were small rises in most other service industries.

Personal income, expenditure and saving (Tables 5 and 12)

Total personal income before tax rose by 5 per cent in the second quarter, a rather higher rate of increase than in recent quarters, representing a catching-up following the check to the rise in incomes in the first quarter resulting from the three-day working. Wages and salaries, which were particularly affected by the restrictions, rose by 6½ to 7 per cent, but other personal income grew by less than 2 per cent, reflecting in part a fall in dividend payments whose quarterly pattern has been distorted by the change in the system of corporation tax in 1973. Compared with the third quarter of 1973, the last complete period wholly unaffected by the oil restrictions and the short-time working, total personal income was over 10½ per cent higher in the second quarter of 1974. Wages and salaries rose over this period by 11½ to 12 per cent, a little faster than the total, but other personal income rose by only 6 to 6½ per cent.

Between the first and second quarters of 1974 taxes on income rose sharply by nearly 13 per cent, reflecting both the sharp rise in income before tax and the increase in rates of income tax announced in the Budget. Over the same period national insurance contributions were little changed, and total personal disposable income rose by just over 4 per cent, rather less than the 5 per cent rise before tax and national insurance contributions. Over a longer period, between the third quarter of 1973 and the second quarter of 1974, total disposable income rose by over 8 per cent, where this again was a smaller rise than the increase of 10½ to 11 per cent in income before tax. Over this period, payments of taxes and national insurance contributions taken together rose by 22 per cent.

Consumers' expenditure at current prices rose nearly 4 per cent in the second quarter; this was just a little below the rise in personal disposable income, so that there was a small increase in the savings ratio to 9·5. Real personal disposable income (after allowing for rises in consumer prices) fell slightly in the second quarter, following a rather larger fall in the previous quarter when the rise in money incomes had been checked by the three-day working. Compared with the third quarter of 1973, real personal disposable income was over 3½ per cent lower in the second quarter of 1974; over the same period the consumers' expenditure deflator rose by 12 to 12½ per cent.

The volume of consumers' expenditure fell by 1 to 1½ per cent in the second quarter†, following the fall of under ½ per cent in the first quarter. The latter fall was rather small considering the December measures on consumer credit and the loss of earnings during the period of three-day working. Between the first and second quarters there was a rise of 16 per cent in expenditure on cars and motor cycles, representing a partial recovery from the very depressed first quarter level, but sales of other durables and of clothing and footwear fell back. A particularly sharp fall was recorded in the second quarter in expenditure on wines and spirits from the first quarter level when expenditure had been high, possibly in anticipation of expected increases in excise duties in the Budget. There were smaller falls in the second quarter in expenditure on beer and tobacco, but within fuel and light there was a big recovery in expenditure on coal. Between the third quarter of 1973 and the second quarter of 1974, consumers' expenditure fell in total by 1½ per cent. This fall was largely accounted for by the sharp drop of 13 per cent over this period in expenditure on durable goods including cars and motor cycles. There were smaller falls over this period in many other categories of goods, although expenditure on food was virtually unchanged.

Company sector (Table 6)

As explained in the section above on factor incomes, movements in company profits have been erratic over recent quarters, and must be treated with caution. Between the first and second quarters total company income fell by over 21 per cent, and within the total, gross trading profits fell by 6 per cent. However, stock

† The comparison between the first and second quarters is affected slightly by the transfer of the responsibility for sewage disposal from local authorities to the new regional water authorities, which resulted in the inclusion of some expenditure in the second quarter on this item within the consumers' expenditure total. The effect of this change is to increase the second quarter total by about ¼ per cent. (For a description of this and other changes resulting from the local authority reorganisation, see the note at the end of this article.)

appreciation was substantial in the first quarter, when prices, particularly of commodities (including oil) were rising rapidly, but was rather lower in the second quarter, although still well above the quarterly average in 1973. If stock appreciation were deducted, company trading profits would have risen by about 20 per cent in the second quarter, representing a recovery from the first quarter when profits had been squeezed by the restrictions on output.‡ Over a longer period between the third quarter of 1973 and the second quarter of 1974, trading profits rose by 12 per cent before deducting stock appreciation, but this rise would be converted to a fall of nearly a third if stock appreciation were deducted. Over this same period rent and non-trading income grew by over 22 per cent, reflecting mainly the increased fixed interest income of financial companies, and income from abroad (before deducting taxes paid abroad) rose sharply by nearly a half. The latter rise was associated with the jump in taxes paid abroad, particularly by overseas subsidiaries of oil companies to the oil producing states. These taxes, which almost doubled over this period, are now shown separately in Table 6: profits due abroad (also shown separately) fell over this period.

The timing of company dividend payments continues to be affected by the changeover in April 1973 to the new system of corporation tax, which also affected the recording of dividend payments in the company sector accounts. Adjustments may be made for the recording change, and for the timing distortion, although the adjustment for the latter is subject to a wide margin of error, particularly when applied over short periods. If both these adjustments are made, dividends in the first half of 1974 were running at a level within 1 per cent of the average taken over 1973 as a whole. Between the third quarter of 1973 and the second quarter of 1974 (the standard comparison used in this article) dividends, after the adjustments described above, fell by 18 per cent. Over this same period other interest payments, after adjusting for the recording change to preference dividends, rose by nearly 25 per cent, and profits due abroad *plus* taxes due abroad jumped by two-thirds. This latter rise was due to an increase of almost twofold in taxes due abroad, discussed above; profits due abroad taken alone showed a fall over this period. Company saving, after adjustment for the timing distortion of dividend payments, fell by 7 per cent between the first and second quarters, but after deducting stock appreciation this fall was converted into a rise of 22 per cent. However, over a longer period, between the third quarter of 1973 and the second quarter of 1974, company saving after adjustments and deduction of stock appreciation fell by about one-quarter.

Public corporations (Table 7)

The gross trading surplus rose in the second quarter by 23 per cent from the first quarter, when the surplus had been adversely affected by the direct and indirect effects of the miners' dispute. This rise also includes an estimated increase of £50 million resulting from the reclassification of local authority water and sewage disposal services to the public corporation sector, which took effect in the second quarter (these changes are described in a note at the end of this article). Between the third quarter of 1973 and the second quarter of 1974, the gross trading surplus rose by 20 per cent, although this comparison is also affected by the reclassification. If adjustments are made for this, and stock appreciation is deducted, there would have been a fall over this period of around 6 per cent.

Interest payments continued the upward trend shown throughout the previous year, and the current balance recovered to around the level at the end of 1973, from the lower level in the first quarter. However, both interest payments and the current balance in the second quarter are affected by the reclassification mentioned above.

Central government (Table 8)

Total receipts by central government rose by 6 per cent in the second quarter, and most of this increase came from the jump of over 12 per cent in receipts of taxes on income, which reflected both the rise in personal incomes and the increases in tax rates announced in the Budget. Between the third quarter of 1973 and the second quarter of 1974, total receipts rose by 16½ per cent, and receipts of taxes on income over this period grew rapidly, by nearly 25 per cent. However, taxes on expenditure showed a much smaller rise of 9½ per cent over the same period, reflecting the fall in the volume of consumers' expenditure.

Current expenditure in total fell slightly in the second quarter, following the large increase in the first quarter, which had included a special subsidy to the National Coal Board, agreed at the time of the miners' dispute. Current expenditure on goods and services showed a moderate rise of 3½ per cent in the second quarter, and much of this was accounted for by an increase in coverage, with the transfer to central government of the responsibility for local health services. Current grants to local authorities were virtually unchanged in the second quarter, where a rise in the level of grants at the beginning of the financial year 1974/75 and the second payment of the Rate Support Grant (Increase) Order 1973, were offset by decreases resulting from the transfer from local authorities of responsibilities for sewage disposal and for the local health services.

Over a longer period of comparison, between the third quarter of 1973 and the second quarter of 1974, total current expenditure rose by nearly 16 per cent, current expenditure on goods and services rose by 14 per cent, but subsidies jumped by 43 per cent, reflecting mainly the growth over this period in the provisions to the nationalised industries for price restraint.

Local authorities (Table 9)

The reorganisation of local government in England and Wales, which came into effect at 1 April 1974, has had two effects on the figures. Firstly, it has produced a redefinition of the local authority sector, with responsibility for some functions being transferred to other sectors; this is explained in detail in the note at the end of this article. Secondly, it has adversely affected the response to the various enquiries into expenditure and income in both the first and second quarters of 1974. The figures for these two latest quarters are therefore less reliable than usual, an important exception being the figure for central government grants, which is obtained from central government sources. It is hoped to produce firmer estimates covering the first quarter of 1974 when returns

‡ The appendix table on the company sector (Table 6) has now been expanded to show gross trading profits before and after deduction of stock appreciation.

relating to local authorities' accounts for the financial year as a whole become available towards the end of this year. In addition, it is hoped that the response to the quarterly enquiries will improve during 1974/75 and provide firmer estimates as the year progresses. Reorganisation seems also to have had an effect on the level of local authority capital expenditure given in Table 10 which shows a very high figure in the first quarter. This figure has been substantially revised upwards in the latest estimates, largely due to increased expenditure on land, and is believed to reflect the winding-up of their affairs by 'old' authorities as was mentioned in the previous article in this series. Because of reorganisation and the redefinition of the sector, figures for the second quarter of 1974 are not comparable with earlier periods. The comments which follow are comparisions of the changes between first and second quarters of 1974 with the figures for the first quarter adjusted in accordance with the estimates given in the note at the end of this article.

After making a rough allowance for the transfer of functions to other sectors, total local authority income rose about 13 per cent in the second quarter, mainly due to the new level of rates taking effect from the beginning of the financial year 1974/75 (reckoned on an accruals basis). This high level of accruals was not matched by actual receipts, however, which were about £150 million to £200 million below the normal level for the second quarter, presumably due in part to the effects of reorganisation. After allowing for the changes in coverage, central government grants were also up about £50 million on the first quarter level reflecting a further payment to local authorities under the 1973 Rate Support Grant (Increase) Order.

Total current expenditure increased by over 3 per cent in the second quarter (again after allowing for the changes in coverage) and this increase was almost entirely concentrated in current expenditure on goods and services. Within this category the greater part of the increase was attributable to expenditure on education, partly reflecting the teachers' pay award dating from 1 April and partly the threshold payments which started in June. These threshold payments also helped to increase expenditure on other services, which showed a 3 per cent increase (after taking account of the changes). The current balance in the second quarter was more than double the level of the first quarter, largely due to the increase in the rate accruals figure. This is to be expected in the first quarter of any financial year in which local authorities anticipate a very large increase in their expenditure since this increase will be reflected in the rates figure in this first quarter with virtually no change in succeeding periods, while expenditure grows at a more uniform rate each quarter.

Combined capital account (Table 10—not seasonally adjusted)

Total saving (before deduction of stock appreciation) was £785 million higher in the second quarter of 1974 than a year earlier. About three-quarters of this rise in saving was in the company sector, although if stock appreciation were deducted there would have been a net reduction in saving by companies of nearly £320 million. Over this period there was an increase in current saving in the public sector but a reduction of about £240 million in the personal sector from the exceptional level in the second quarter of 1973, when consumers' expenditure had fallen after the pre-VAT spending boom in the first quarter.

Total fixed investment increased by £435 million between the second quarters of 1973 and 1974. About 70 per cent of this increase was in investment by the company sector, and there was a reduction of £125 million in personal sector investment reflecting the fall in private housebuilding over this period. Investment by the public sector increased by £255 million, and the relatively large increase of £175 million shown for public corporations (within the public sector) is partly the result of the reclassification of certain local authority functions to public corporations in the second quarter of 1974, discussed in a note at the end of this article.

International transactions (Table 11)

The deficit on current account increased further in the second quarter to about £1,050 million; there was a deficit of about £1,360 million on goods alone, also slightly above the first quarter, partly offset by a surplus of £310 million on invisibles (services, property income and transfers). About two-thirds of the deficit on goods was accounted for by trade in oil and oil products, and the deficit on these products worsened by about £200 million in the second quarter, under the influence of a further rise in crude oil prices. The deficit in trade in non-oil products improved by about £120 million in the second quarter.

In the second quarter the volume of exports of goods and services rose by about 2½ per cent, and the volume of imports fell by just over 1 per cent.§ In value terms the corresponding rises in exports and imports were 10½ to 11 per cent and 9 to 9½ per cent. Over a longer period between the third quarter of 1973 and the second quarter of 1974 there was a rise in the volume of exports of goods and services of just over 4 per cent, but a slight fall of under ½ per cent in the volume of imports.

Gross domestic fixed capital formation (Tables 13 and 14)

The reported volume of fixed investment expenditure fell by 8 per cent in the second quarter. following the small rise in the first quarter. Both of these quarter-to-quarter movements are thought to be affected by a distortion to the pattern of public authorities' payments on capital projects associated with the reorganisation of local government on 1 April. Thus local authorities are believed to have brought forward some payments from the second to the first quarter, and this is reflected in the fall in investment expenditure by public authorities of 30 per cent between these two quarters. One effect of this disturbance to the pattern of payments will have been to introduce an opposite disturbance to the changes of unpaid-for stocks of work in progress in the construction industry, and an allowance for this effect has been made to the estimates for this item which normally assume a fixed lag between output and payment (*National Accounts Statistics: Sources and Methods*, page 399).

§ Table 11 in the Appendix has been extended in this issue to include volume series of exports and imports showing goods and services separately, both unadjusted and seasonally adjusted.

Within the public sector the fall of 30 per cent in public authorities' fixed investment in the second quarter, may be contrasted with the rise over the same period of nearly 10 per cent in fixed investment by public corporations. This contrasting movement in the recorded figures arises in part from the reclassification in the second quarter of certain local authority functions to public corporations. Fixed investment by the private sector fell in the second quarter by 1½ per cent. Over a longer period from the third quarter 1973 to the second quarter of 1974, total fixed investment fell by 7 per cent, and this fall was fairly evenly spread over the private and public sectors.

There were falls in the second quarter in investment in all the major asset categories, ranging from over 14 per cent in buildings and works to under 1 per cent in plant and machinery. Between the third quarter of 1973 and the second quarter of 1974, fixed investment in buildings and works also showed the largest fall, although within this category there was a rise over this period of 4 per cent in public dwellings investment, indicating some recovery in this component following the decline over recent years. Investment in private dwellings, however, fell sharply by over 25 per cent between the third quarter 1973 and the second quarter 1974, and investment in other buildings and works fell over the same period by 11 per cent.

Between the first and second quarters manufacturing investment rose by ½ to 1 per cent, but there were falls recorded for all other industry groups. Over a longer period between the third quarter 1973 and the second quarter of 1974, manufacturing investment, with a rise of 8 to 8½ per cent, was the only industry group to show a significant increase, apart from mining and quarrying whose investment (including North Sea oil investment) continued its strong upward path. Fixed investment by the distributive trades fell by over 13 per cent over this period, a similar fall to transport and communication, dwellings and public services.

Value of physical increase in stocks and work in progress (Table 15)

In the second quarter stock levels were rebuilt, on present estimates, by £215 million at 1970 prices, following the rather larger run-down in the first quarter during the period of three-day working. The rise in manufacturing stocks is estimated at £105 million, matching the fall in the first quarter, but in retailing the increase of £15 million was much smaller than the fall in the previous quarter. Wholesalers' stocks rose by £40 million, and the rise of £55 million in other industries is estimated after the inclusion of the £60 million allowance in the construction industry work in progress figures, described in the section above on fixed investment. The 'other industries' stocks rise occurred despite a seasonally adjusted fall in coal stocks, which were already substantially run-down in the first quarter.

Within manufacturing there was a rise of £70 million in stocks of finished goods, and of £45 million in materials, but a further fall of £10 million in stocks of work in progress. The stocks/output ratio stood at 94·5 at the end of the second quarter, lower than the exceptional level in the first quarter when output was restricted, but higher than in 1973.

Transfer of functions within the public sector

Local government reorganisation has brought in its train a number of changes in the organisation and services provided at a local level over and above the reconstitution of the local authorities themselves. These developments have prompted a fresh look at the collection and presentation of local government statistics and the result has been a number of changes in classification. One change (The Passenger Transport Executives) has already been made in the 1974 Blue Book *National Income and Expenditure 1963—1973*; the rest come into effect from the second quarter of 1974. The purpose of this note is to describe these classification changes.

Passenger transport executives

There are now in existence seven passenger transport executives (PTEs) which have been set up largely under the Transport Act 1968. In addition, the Transport (London) Act 1969 placed the London Transport Executive under the control of the Greater London Council. These eight bodies are all legally constituted and answerable in general policy matters to the local authorities whose areas they cover, but they remain independent in the day-to-day running of the undertakings and publish their own separate sets of accounts.

At the time when these various bodies came into being it was decided that the links between these transport executives and the local authorities were sufficiently strong for them to be classified to the local government sector of the national accounts. However, it has since been decided that these organisations will not be included in the Department of the Environment's annual publication, *Local government financial statistics (England and Wales)*, which has served in the past to define the local government sector for the purpose of the national accounts (see *National Accounts Statistics: Sources and Methods*, pages 306/7). In addition, the classification systems for national accounts used by the United Nations and the European Economic Communities both suggest that bodies such as the PTEs (public enterprises which by virtue of special legislation are recognised as independent legal entities and which provide a market service) should form part of the 'non-financial corporate and quasi-corporate enterprises' sector rather than part of the central or local government sectors.

As the PTEs have corporate status, and the relationship between them and local government is analogous to that between the nationalised industries and central government, it is now considered right to classify them to the public corporations sector. The reclassification has been carried out from the date of the inception of each PTE (for London from the beginning of 1970, so that it is now in the public corporations sector for all past years) and the reclassified figures appeared for the first time in the 1974 Blue Book.

Trust ports

Hitherto, the local government sector has included two groups of ports and harbours: those which are an integral part of a local authority with no separate identity, and the trust ports, such as the Port of London Authority, which are quite independent legal entities set up under various Acts of Parliament. The Local Government Act

1972 defined more strictly those bodies coming within the purview of the local government sector from which figures would be collected and the trust ports will not be included in the 1972/73 *Local government financial statistics* nor any future years' figures.

The case for classifying the trust ports to the public corporations sector is not quite so strong as with the PTEs, since they are not fully accountable to either central or local government in the same way as a nationalised industry. Nevertheless, they are obliged to render accounts to the National Ports Council and it seems best to include them in the public corporations sector.

There has been no change in the legal status of these ports and any reclassification of the figures in the national accounts should, in principle, go back over all past years. This, however, would be quite impossible as far as the financial transactions are concerned and would be extremely difficult for other parts of the accounts. It has been decided therefore that the reclassification of trust ports will take effect from 1 April 1974, the date of the general reorganiastion of local government. The first reclassified figures appear in this issue of *Economic Trends* in respect of the second quarter.

Regional water authorities

These bodies have been set up as a result of the 1972 Water Act to take over responsibilitiy in England and Wales for water, sewage disposal, and land drainage. They are to operate as trading undertakings with charges meeting expenditure and, although they will have close relations with the local authorities, they will be quite independent of them and will publish their own sets of accounts. They will therefore be classified as public corporations from 1 April 1974, the date of their inception, and figures for these bodies are included therefore in the public corporations sector in the appendix tables in the second quarter. One effect of this change of classification is that consumers are now charged directly for sewage disposal and associated services, which were previously provided by local authorities and financed out of rates and other local authority income. Therefore, from the second quarter, consumers' expenditure includes expenditure on sewage services (expenditure on water has always been included with consumers' expenditure). However, charges by the regional water authorities for land drainage will still be met by local authorities, and will therefore not be included in consumers' expenditure.

Local health services

The reorganisation of the national health service has also affected the coverage of the local authority sector. The local health services have been transferred to the new regional health authorities, which form part of the central government sector, from 1 April 1974, the date of their inception.

Effects of these changes on the published accounts

As a result of these changes (excluding the changes already introduced in the 1974 Blue Book) there are discontinuities from the second quarter of 1974 in several of the series appearing in the appendix tables accompanying this article. The table opposite summarises the transfers out of the local authority sector in terms of the estimated annual expenditures (at current prices) during the financial year 1973/74, the last complete period before the reclassification.

ITEM TRANSFERRED (from local authorities)	TRANSFERRED TO	ESTIMATED VALUE OF TRANSFER IN 1973/74 £ *million*
Current Account		
Gross trading surplus (water and ports)	Public corporations	80
Imputed rent (sewage disposal and local health services)	Public corporations gross trading surplus (sewage disposal)	120
	Central government (local health services)	5
Rates (notional levy for sewage disposal and local health services)	——	160(1)
Current grants from central government (notional grants for sewage disposal and local health services)	——	200(1)
Current expenditure on goods and services (sewage disposal, excluding land drainage)	Part to consumers' expenditure	90(1)
	Part to intermediate expenditure	90(1)
Current expenditure on goods and services (local health services and land drainage)	Central government	200
Debt interest payments	Part to public corporations (water and sewage disposal)	145
	Part to central government (local health services)	5
Capital account		
Gross domestic fixed capital formation	Part to public corporations (water and sewage disposal)	355
	Part to central government (local health services)	25

(1) These figures are estimates for 1973/74 based on assumptions of the likely effects of reorganisation, had it been introduced for that year.

Central Statistical Office

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APPENDIX

Expenditure on the gross domestic product: At current prices

TABLE 1

£ million

	Gross domestic product at factor cost(1)	Final expenditure on goods and services at market prices							Imports of goods and services	Taxes on expenditure	Subsidies
		Total		Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services			
		Unadjusted	Seasonally adjusted								
1964	29,163	39,805		21,463	5,505	5,993	725	6,119	6,721	4,437	516
1965	31,153	42,402		22,856	6,041	6,448	496	6,561	6,861	4,962	574
1966	33,042	45,041		24,227	6,572	6,856	343	7,043	7,144	5,427	572
1967	34,854	47,751		25,434	7,272	7,452	345	7,248	7,708	6,004	815
1968	37,333	52,428		27,331	7,727	8,097	467	8,806	9,187	6,818	910
1969	39,180	55,794		28,965	8,088	8,449	436	9,856	9,680	7,789	855
1970	43,012	61,417		31,387	9,095	9,237	438	11,260	10,872	8,433	900
1971	48,432	68,169		34,881	10,353	10,179	111	12,645	11,864	8,809	936
1972	54,390	75,952		39,472	11,776	11,429	—23	13,298	13,438	9,282	1,158
1973	62,176	89,064		44,855	13,270	13,871	574(2)	16,494	18,338	10,006(2)	1,456
1964 1st quarter	6,818	9,336	9,593	4,937	1,354	1,441	102	1,502	1,633	1,018	133
2nd quarter	7,314	9,971	9,911	5,375	1,359	1,436	239	1,562	1,682	1,097	122
3rd quarter	7,305	10,004	10,003	5,445	1,378	1,511	186	1,484	1,720	1,098	119
4th quarter	7,726	10,494	10,298	5,706	1,414	1,605	198	1,571	1,686	1,224	142
1965 1st quarter	7,344	10,013	10,328	5,289	1,442	1,608	127	1,547	1,627	1,191	149
2nd quarter	7,744	10,544	10,480	5,701	1,504	1,532	152	1,655	1,722	1,217	139
3rd quarter	7,866	10,751	10,722	5,822	1,519	1,584	181	1,645	1,795	1,227	137
4th quarter	8,199	11,094	10,872	6,044	1,576	1,724	36	1,714	1,717	1,327	149
1966 1st quarter	7,850	10,766	11,045	5,653	1,586	1,709	84	1,734	1,794	1,263	141
2nd quarter	8,235	11,224	11,208	6,133	1,619	1,615	160	1,697	1,795	1,329	135
3rd quarter	8,302	11,403	11,374	6,127	1,646	1,716	170	1,744	1,890	1,345	134
4th quarter	8,655	11,648	11,414	6,314	1,721	1,816	—71	1,868	1,665	1,490	162
1967 1st quarter	8,326	11,413	11,730	5,864	1,807	1,857	62	1,823	1,859	1,425	197
2nd quarter	8,702	11,925	11,891	6,313	1,770	1,819	168	1,855	1,925	1,491	193
3rd quarter	8,811	12,049	12,005	6,462	1,800	1,860	111	1,816	1,930	1,498	190
4th quarter	9,015	12,364	12,125	6,795	1,895	1,916	4	1,754	1,994	1,590	235
1968 1st quarter	8,876	12,491	12,815	6,485	1,947	2,036	—95	2,118	2,280	1,575	240
2nd quarter	9,174	12,849	12,844	6,686	1,885	1,913	223	2,142	2,256	1,639	220
3rd quarter	9,449	13,302	13,291	6,887	1,930	1,994	249	2,242	2,357	1,705	209
4th quarter	9,834	13,786	13,478	7,273	1,965	2,154	90	2,304	2,294	1,899	241
1969 1st quarter	9,188	13,150	13,584	6,700	2,009	2,091	99	2,251	2,375	1,792	205
2nd quarter	9,707	13,822	13,791	7,206	1,956	2,003	166	2,491	2,412	1,910	207
3rd quarter	9,872	14,089	14,056	7,305	2,015	2,118	124	2,527	2,446	1,979	208
4th quarter	10,413	14,733	14,363	7,754	2,108	2,237	47	2,587	2,447	2,108	235
1970 1st quarter	9,861	14,064	14,548	7,153	2,136	2,179	—38	2,634	2,489	1,931	217
2nd quarter	10,624	15,271	15,254	7,761	2,232	2,221	232	2,825	2,768	2,099	220
3rd quarter	10,830	15,543	15,527	7,997	2,311	2,317	177	2,741	2,762	2,174	223
4th quarter	11,697	16,539	16,088	8,476	2,416	2,520	67	3,060	2,853	2,229	240
1971 1st quarter	10,892	15,569	16,128	7,807	2,458	2,440	26	2,838	2,874	2,044	241
2nd quarter	11,835	16,878	16,873	8,642	2,535	2,430	8	3,263	3,011	2,258	226
3rd quarter	12,489	17,446	17,420	8,956	2,626	2,549	53	3,262	2,988	2,186	217
4th quarter	13,216	18,276	17,748	9,476	2,734	2,760	24	3,282	2,991	2,321	252
1972 1st quarter	12,474	17,486	18,064	8,871	2,876	2,775	—150	3,114	3,198	2,162	348
2nd quarter	13,386	18,720	18,668	9,710	2,830	2,716	76	3,388	3,264	2,334	264
3rd quarter	13,594	18,886	18,953	10,058	2,961	2,813	9	3,045	3,265	2,310	283
4th quarter	14,936	20,860	20,267	10,833	3,109	3,125	42	3,751	3,711	2,476	263
1973 1st quarter	14,690	20,903	21,573	10,403	3,230	3,398	172	3,700	4,121	2,378	286
2nd quarter	15,144	21,446	21,497	10,917	3,190	3,195	84(3)	4,060	4,307	2,338(3)	343
3rd quarter	15,726	22,606	22,675	11,385	3,358	3,483	173	4,207	4,679	2,570	369
4th quarter	16,616	24,109	23,319	12,150	3,492	3,795	145	4,527	5,231	2,720	458
1974 1st quarter	15,355	23,203	24,060	11,319	3,758	3,935	—516	4,707	5,990	2,531	673
2nd quarter	16,692	25,696	25,784	12,488	3,651	3,630	507	5,420	6,629	2,896	521

(1) Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
(2) The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product: Revalued at 1970 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost(1)	Final expenditure on goods and services at market prices						Imports of goods and services	Adjustment to factor cost(2)
		Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services		
1964	37,584	52,835	28,283	8,138	7,529	934	7,951	8,480	6,771
1965	38,493	53,852	28,717	8,357	7,827	615	8,336	8,561	6,798
1966	39,277	54,975	29,269	8,595	8,021	411	8,679	8,780	6,918
1967	40,193	56,679	29,852	9,075	8,605	361	8,786	9,371	7,115
1968	41,667	59,003	30,564	9,103	9,020	505	9,811	10,058	7,278
1969	42,240	59,849	30,649	8,960	9,069	445	10,726	10,357	7,252
1970	43,012	61,417	31,387	9,095	9,237	438	11,260	10,872	7,533
1971	43,818	63,078	32,241	9,366	9,319	84	12,068	11,395	7,865
1972	44,764	65,808	34,179	9,745	9,543	—39	12,380	12,525	8,519
1973	47,113	70,054	35,759	10,109	10,004	674	13,508	13,922	9,019
1964 1st quarter	8,992	12,645	6,649	2,049	1,833	150	1,964	2,057	1,596
2nd quarter	9,441	13,249	7,083	2,020	1,803	307	2,036	2,134	1,674
3rd quarter	9,378	13,232	7,156	2,014	1,894	244	1,924	2,183	1,671
4th quarter	9,773	13,709	7,395	2,055	1,999	233	2,027	2,106	1,830
1965 1st quarter	9,252	12,934	6,787	2,032	1,994	140	1,981	2,013	1,669
2nd quarter	9,622	13,410	7,155	2,106	1,856	186	2,107	2,147	1,641
3rd quarter	9,658	13,589	7,282	2,089	1,904	226	2,088	2,254	1,677
4th quarter	9,961	13,919	7,493	2,130	2,073	63	2,160	2,147	1,811
1966 1st quarter	9,464	13,361	6,963	2,136	2,030	77	2,155	2,206	1,691
2nd quarter	9,775	13,717	7,417	2,124	1,895	186	2,095	2,200	1,742
3rd quarter	9,858	13,878	7,370	2,137	1,999	226	2,146	2,315	1,705
4th quarter	10,180	14,019	7,519	2,198	2,097	—78	2,283	2,059	1,780
1967 1st quarter	9,746	13,731	6,956	2,297	2,158	58	2,262	2,285	1,700
2nd quarter	10,090	14,235	7,415	2,237	2,102	186	2,295	2,377	1,768
3rd quarter	10,118	14,241	7,582	2,217	2,146	116	2,180	2,361	1,762
4th quarter	10,239	14,472	7,899	2,324	2,199	1	2,049	2,348	1,885
1968 1st quarter	9,995	14,352	7,439	2,343	2,306	—103	2,367	2,543	1,814
2nd quarter	10,319	14,535	7,499	2,244	2,138	243	2,411	2,493	1,723
3rd quarter	10,495	14,844	7,645	2,245	2,202	267	2,485	2,558	1,791
4th quarter	10,858	15,272	7,981	2,271	2,374	98	2,548	2,464	1,950
1969 1st quarter	10,125	14,366	7,222	2,299	2,294	94	2,457	2,526	1,715
2nd quarter	10,530	14,930	7,660	2,192	2,166	178	2,734	2,602	1,798
3rd quarter	10,562	15,036	7,693	2,207	2,257	126	2,753	2,659	1,815
4th quarter	11,023	15,517	8,074	2,262	2,352	47	2,782	2,570	1,924
1970 1st quarter	10,221	14,510	7,319	2,269	2,260	—46	2,708	2,537	1,752
2nd quarter	10,742	15,413	7,821	2,252	2,245	235	2,860	2,804	1,867
3rd quarter	10,761	15,427	7,970	2,273	2,283	184	2,717	2,734	1,932
4th quarter	11,288	16,067	8,277	2,301	2,449	65	2,975	2,797	1,982
1971 1st quarter	10,305	14,894	7,457	2,344	2,329	31	2,733	2,794	1,795
2nd quarter	10,896	15,697	8,009	2,312	2,261	—8	3,123	2,876	1,925
3rd quarter	11,099	15,959	8,197	2,337	2,286	40	3,099	2,856	2,004
4th quarter	11,518	16,528	8,578	2,373	2,443	21	3,113	2,869	2,141
1972 1st quarter	10,548	15,566	7,879	2,453	2,409	—133	2,958	3,050	1,968
2nd quarter	11,219	16,476	8,503	2,387	2,312	50	3,224	3,121	2,136
3rd quarter	11,117	16,241	8,672	2,429	2,320	5	2,815	3,014	2,110
4th quarter	11,880	17,525	9,125	2,476	2,502	39	3,383	3,340	2,305
1973 1st quarter	11,409	17,033	8,559	2,517	2,577	158	3,222	3,488	2,136
2nd quarter	11,687	17,322	8,781	2,499	2,340	279	3,423	3,420	2,215
3rd quarter	11,819	17,523	9,005	2,524	2,479	119	3,396	3,458	2,246
4th quarter	12,198	18,176	9,414	2,569	2,608	118	3,467	3,556	2,422
1974 1st quarter	10,986	16,577	8,394	2,596	2,587	—375	3,375	3,491	2,100
2nd quarter	11,222	16,895	8,799	2,515	2,273	—287	3,595	3,550	2,123

(1) Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Tables 3 and 4.

(2) This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product: Revalued at 1970 prices and seasonally adjusted

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost(1)	Final expenditure on goods and services at market prices						Imports of goods and services	Adjustment to factor cost(2)
		Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services		
1964	37,584	52,835	28,283	8,138	7,529	934	7,951	8,480	6,771
1965	38,493	53,852	28,717	8,357	7,827	615	8,336	8,561	6,798
1966	39,277	54,975	29,269	8,595	8,021	411	8,679	8,780	6,918
1967	40,193	56,679	29,852	9,075	8,605	361	8,786	9,371	7,115
1968	41,667	59,003	30,564	9,103	9,020	505	9,811	10,058	7,278
1969	42,240	59,849	30,649	8,960	9,069	445	10,726	10,357	7,252
1970	43,012	61,417	31,387	9,095	9,237	438	11,260	10,872	7,533
1971	43,818	63,078	32,241	9,366	9,319	84	12,068	11,395	7,865
1972	44,764	65,808	34,179	9,745	9,543	—39	12,380	12,525	8,519
1973	47,113	70,054	35,759	10,109	10,004	674	13,508	13,922	9,019
1964 1st quarter	9,212	12,977	7,017	2,029	1,809	170	1,952	2,095	1,670
2nd quarter	9,434	13,197	7,037	2,029	1,862	265	2,004	2,090	1,673
3rd quarter	9,396	13,216	7,083	2,036	1,918	209	1,970	2,124	1,696
4th quarter	9,542	13,445	7,146	2,044	1,940	290	2,025	2,171	1,732
1965 1st quarter	9,555	13,320	7,155	2,011	1,963	169	2,022	2,051	1,714
2nd quarter	9,540	13,350	7,118	2,116	1,926	142	2,048	2,134	1,676
3rd quarter	9,658	13,534	7,208	2,114	1,926	175	2,111	2,178	1,698
4th quarter	9,740	13,648	7,236	2,116	2,012	129	2,155	2,198	1,710
1966 1st quarter	9,719	13,671	7,341	2,106	1,982	116	2,126	2,222	1,730
2nd quarter	9,769	13,716	7,377	2,140	1,970	137	2,092	2,194	1,753
3rd quarter	9,858	13,838	7,291	2,168	2,030	164	2,185	2,250	1,730
4th quarter	9,931	13,750	7,260	2,181	2,039	—6	2,276	2,114	1,705
1967 1st quarter	10,022	14,071	7,315	2,260	2,099	104	2,293	2,302	1,747
2nd quarter	10,095	14,211	7,405	2,258	2,189	130	2,229	2,324	1,792
3rd quarter	10,108	14,196	7,512	2,249	2,177	53	2,205	2,313	1,775
4th quarter	9,968	14,201	7,620	2,308	2,140	74	2,059	2,432	1,801
1968 1st quarter	10,307	14,743	7,811	2,302	2,257	—39	2,412	2,551	1,885
2nd quarter	10,275	14,507	7,496	2,266	2,225	174	2,346	2,477	1,755
3rd quarter	10,504	14,823	7,607	2,277	2,239	206	2,494	2,524	1,795
4th quarter	10,581	14,930	7,650	2,258	2,299	164	2,559	2,506	1,843
1969 1st quarter	10,508	14,836	7,594	2,258	2,271	169	2,544	2,548	1,780
2nd quarter	10,481	14,899	7,666	2,217	2,240	104	2,672	2,602	1,816
3rd quarter	10,555	15,004	7,642	2,235	2,292	82	2,753	2,622	1,827
4th quarter	10,696	15,110	7,747	2,250	2,266	90	2,757	2,585	1,829
1970 1st quarter	10,556	15,015	7,701	2,237	2,241	31	2,805	2,610	1,849
2nd quarter	10,750	15,389	7,834	2,273	2,323	163	2,796	2,758	1,881
3rd quarter	10,791	15,407	7,918	2,290	2,315	160	2,724	2,696	1,920
4th quarter	10,915	15,606	7,934	2,295	2,358	84	2,935	2,808	1,883
1971 1st quarter	10,731	15,451	7,867	2,310	2,304	129	2,841	2,825	1,895
2nd quarter	10,867	15,666	8,007	2,334	2,332	—87	3,080	2,869	1,930
3rd quarter	11,104	15,929	8,139	2,355	2,323	16	3,096	2,822	2,003
4th quarter	11,116	16,032	8,228	2,367	2,360	26	3,051	2,879	2,037
1972 1st quarter	11,008	16,149	8,327	2,421	2,386	—36	3,051	3,060	2,081
2nd quarter	11,170	16,405	8,488	2,408	2,377	—27	3,159	3,084	2,151
3rd quarter	11,166	16,277	8,623	2,444	2,362	—13	2,861	3,000	2,111
4th quarter	11,420	16,977	8,741	2,472	2,418	37	3,309	3,381	2,176
1973 1st quarter	11,949	17,645	9,051	2,486	2,551	257	3,300	3,428	2,268
2nd quarter	11,682	17,312	8,796	2,512	2,409	202	3,393	3,388	2,242
3rd quarter	11,786	17,551	8,955	2,539	2,521	94	3,442	3,520	2,245
4th quarter	11,696	17,546	8,957	2,572	2,523	121	3,373	3,586	2,264
1974 1st quarter	11,519	17,280	8,926	2,564	2,554	—258	3,494	3,543	2,218
2nd quarter	11,819	17,497	8,818	2,534	2,345	216	3,584	3,505	2,173

See footnotes on page xiv.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes						less Stock appreciation	Residual error
				Total domestic income (1)	Income from employment (2)	Gross trading profits of companies (1)	Gross trading surplus of public corporations (1)	Gross profits of other public enterprises (1)	Income from rent and self-employment (1)		
1964	29,556	393	29,163	29,332	19,719	4,544	924	104	4,041	—295	126
1965	31,588	435	31,153	31,564	21,296	4,741	988	112	4,427	—317	— 94
1966	33,429	387	33,042	33,343	22,795	4,610	1,042	106	4,790	—356	55
1967	35,233	379	34,854	34,800	23,718	4,663	1,132	110	5,177	—186	240
1968	37,668	335	37,333	37,823	25,357	5,275	1,363	132	5,696	—564	74
1969	39,679	499	39,180	40,065	27,082	5,159	1,451	153	6,220	—745	—140
1970	43,537	525	43,012	44,066	30,254	5,227	1,447	151	6,987	—1,152	98
1971	48,957	525	48,432	48,870	33,484	5,775	1,520	175	7,916	—1,081	643
1972	54,903	513	54,390	55,169	37,486	6,663	1,680	154	9,186	—1,353	574
1973	63,271	1,095	62,176	64,698	42,890	8,476	2,034	160	11,138	—3,111	589
1964 1st quarter ..	6,949	131	6,818	7,063	4,750	1,068	261	24	960	—105	—140
2nd quarter ..	7,412	98	7,314	7,337	4,874	1,197	240	25	1,001	— 83	60
3rd quarter ..	7,396	91	7,305	7,329	4,964	1,101	217	27	1,020	— 39	15
4th quarter ..	7,799	73	7,726	7,603	5,131	1,178	206	28	1,060	— 68	191
1965 1st quarter ..	7,461	117	7,344	7,648	5,109	1,161	286	27	1,065	— 77	—227
2nd quarter ..	7,855	111	7,744	7,871	5,267	1,225	253	28	1,098	—100	— 27
3rd quarter ..	7,984	118	7,866	7,851	5,363	1,138	208	29	1,113	— 53	68
4th quarter ..	8,288	89	8,199	8,194	5,557	1,217	241	28	1,151	— 87	92
1966 1st quarter ..	7,957	107	7,850	8,186	5,576	1,129	300	30	1,151	—138	—198
2nd quarter ..	8,356	121	8,235	8,358	5,687	1,177	277	26	1,191	—165	42
3rd quarter ..	8,409	107	8,302	8,280	5,704	1,126	213	25	1,212	— 12	34
4th quarter ..	8,707	52	8,655	8,519	5,828	1,178	252	25	1,236	— 41	177
1967 1st quarter ..	8,436	110	8,326	8,338	5,678	1,092	308	26	1,234	12	— 24
2nd quarter ..	8,787	85	8,702	8,694	5,912	1,224	248	27	1,283	2	6
3rd quarter ..	8,922	111	8,811	8,576	5,956	1,066	221	27	1,306	— 21	256
4th quarter ..	9,088	73	9,015	9,192	6,172	1,281	355	30	1,354	—179	2
1968 1st quarter ..	8,968	92	8,876	9,224	6,175	1,253	384	34	1,378	—203	—145
2nd quarter ..	9,285	111	9,174	9,319	6,260	1,314	300	31	1,414	—168	23
3rd quarter ..	9,555	106	9,449	9,376	6,342	1,307	269	31	1,427	— 60	133
4th quarter ..	9,860	26	9,834	9,904	6,580	1,401	410	36	1,477	—133	63
1969 1st quarter ..	9,359	171	9,188	9,716	6,560	1,198	445	40	1,473	—177	—351
2nd quarter ..	9,841	134	9,707	9,919	6,681	1,339	327	35	1,537	—186	— 26
3rd quarter ..	9,993	121	9,872	9,913	6,738	1,267	291	41	1,576	—158	117
4th quarter ..	10,486	73	10,413	10,517	7,103	1,355	388	37	1,634	—224	120
1970 1st quarter ..	10,012	151	9,861	10,396	7,076	1,213	428	36	1,643	—351	—184
2nd quarter ..	10,783	159	10,624	10,923	7,518	1,305	350	36	1,714	—251	— 48
3rd quarter ..	10,968	138	10,830	11,029	7,689	1,236	289	38	1,777	—250	51
4th quarter ..	11,774	77	11,697	11,718	7,971	1,473	380	41	1,853	—300	279
1971 1st quarter ..	11,054	162	10,892	11,582	7,952	1,339	383	44	1,864	—349	—341
2nd quarter ..	11,987	152	11,835	12,127	8,280	1,485	365	45	1,952	—400	108
3rd quarter ..	12,642	153	12,489	12,249	8,460	1,391	340	44	2,014	—188	428
4th quarter ..	13,274	58	13,216	12,912	8,792	1,560	432	42	2,086	—144	448
1972 1st quarter ..	12,625	151	12,474	12,744	8,777	1,443	370	51	2,103	—249	— 21
2nd quarter ..	13,520	134	13,386	13,569	9,255	1,653	390	41	2,230	—291	108
3rd quarter ..	13,735	141	13,594	13,805	9,428	1,656	385	25	2,311	—382	171
4th quarter ..	15,023	87	14,936	15,051	10,026	1,911	535	37	2,542	—431	316
1973 1st quarter ..	14,855	165	14,690	15,142	10,063	1,953	534	35	2,557	—484	32
2nd quarter ..	15,355	211	15,144	15,962	10,592	2,151	466	39	2,714	—714	—104
3rd quarter ..	16,055	329	15,726	16,216	10,806	2,070	419	43	2,878	—903	413
4th quarter ..	17,006	390	16,616	17,378	11,429	2,302	615	43	2,989	—1,010	248
1974 1st quarter ..	15,688	333	15,355	17,337	11,295	2,453	560	57	2,972	—2,049	67
2nd quarter ..	16,969	277	16,692	18,273	12,162	2,463	594	20	3,034	—1,707	126

(1) Before providing for depreciation and stock appreciation.
(2) Wages and salaries, Forces' pay and employers' contributions.

Factor incomes in the gross national product: Seasonally adjusted

TABLE 2 (*continued*)

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes						less Stock appreciation	Residual error
				Total domestic income (1)	Income from employment (2)	Gross trading profits of companies (1)	Gross trading surplus of public corporations (1)	Gross profits of other public enterprises (1)	Income from rent and self-employment (1)		
1964	29,556	393	29,163	29,332	19,719	4,544	924	104	4,041	—295	126
1965	31,588	435	31,153	31,564	21,296	4,741	988	112	4,427	—317	— 94
1966	33,429	387	33,042	33,343	22,795	4,610	1,042	106	4,790	—356	55
1967	35,233	379	34,854	34,800	23,718	4,663	1,132	110	5,177	—186	240
1968	37,668	335	37,333	37,823	25,357	5,275	1,363	132	5,696	—564	74
1969	39,679	499	39,180	40,065	27,082	5,159	1,451	153	6,220	—745	—140
1970	43,537	525	43,012	44,066	30,254	5,227	1,447	151	6,987	—1,152	98
1971	48,957	525	48,432	48,870	33,484	5,775	1,520	175	7,916	—1,081	643
1972	54,903	513	54,390	55,169	37,486	6,663	1,680	154	9,186	—1,353	574
1973	63,271	1,095	62,176	64,698	42,890	8,476	2,034	160	11,138	—3,111	589
1964 1st quarter ..	7,132	117	7,015	7,107	4,782	1,110	221	24	970	—105	13
2nd quarter ..	7,380	94	7,286	7,282	4,876	1,149	230	25	1,002	— 83	87
3rd quarter ..	7,420	94	7,326	7,427	4,978	1,142	258	27	1,022	— 39	— 62
4th quarter ..	7,624	88	7,536	7,516	5,083	1,143	215	28	1,047	— 68	88
1965 1st quarter ..	7,733	107	7,626	7,687	5,141	1,200	243	27	1,076	— 77	16
2nd quarter ..	7,776	103	7,673	7,815	5,269	1,182	237	28	1,099	—100	— 42
3rd quarter ..	7,991	115	7,876	7,959	5,384	1,178	253	29	1,115	— 53	— 30
4th quarter ..	8,088	110	7,978	8,103	5,502	1,181	255	28	1,137	— 87	— 38
1966 1st quarter ..	8,180	88	8,092	8,229	5,621	1,163	253	30	1,162	—138	1
2nd quarter ..	8,344	108	8,236	8,316	5,697	1,137	263	26	1,193	—165	85
3rd quarter ..	8,410	96	8,314	8,403	5,744	1,164	257	25	1,213	— 12	— 77
4th quarter ..	8,495	95	8,400	8,395	5,733	1,146	269	25	1,222	— 41	46
1967 1st quarter ..	8,684	85	8,599	8,388	5,723	1,129	264	26	1,246	12	199
2nd quarter ..	8,770	70	8,700	8,701	5,922	1,190	277	27	1,285	2	— 3
3rd quarter ..	8,878	96	8,782	8,709	6,001	1,106	268	27	1,307	— 21	94
4th quarter ..	8,901	128	8,773	9,002	6,072	1,238	323	30	1,339	—179	— 50
1968 1st quarter ..	9,260	83	9,177	9,287	6,230	1,302	329	34	1,392	—203	93
2nd quarter ..	9,256	106	9,150	9,316	6,265	1,277	328	31	1,415	—168	2
3rd quarter ..	9,550	101	9,449	9,530	6,382	1,354	335	31	1,428	— 60	— 21
4th quarter ..	9,602	45	9,557	9,690	6,480	1,342	371	36	1,461	—133	—
1969 1st quarter ..	9,711	147	9,564	9,765	6,620	1,243	374	40	1,488	—177	— 24
2nd quarter ..	9,789	120	9,669	9,927	6,686	1,312	356	35	1,538	—186	— 72
3rd quarter ..	9,963	103	9,860	10,075	6,778	1,315	364	41	1,577	—158	— 57
4th quarter ..	10,216	129	10,087	10,298	6,998	1,289	357	37	1,617	—224	13
1970 1st quarter ..	10,327	129	10,198	10,479	7,146	1,267	371	36	1,659	—351	70
2nd quarter ..	10,784	138	10,646	10,926	7,523	1,279	374	36	1,714	—251	— 29
3rd quarter ..	10,988	119	10,869	11,185	7,729	1,285	355	38	1,778	—250	— 66
4th quarter ..	11,438	139	11,299	11,476	7,856	1,396	347	41	1,836	—300	123
1971 1st quarter ..	11,470	130	11,340	11,691	8,037	1,400	328	44	1,882	—349	— 2
2nd quarter ..	11,966	129	11,837	12,123	8,275	1,453	398	45	1,952	—400	114
3rd quarter ..	12,655	140	12,515	12,434	8,510	1,447	417	44	2,016	—188	269
4th quarter ..	12,866	126	12,740	12,622	8,662	1,475	377	42	2,066	—144	262
1972 1st quarter ..	13,101	135	12,966	12,875	8,882	1,513	304	51	2,125	—249	340
2nd quarter ..	13,476	123	13,353	13,564	9,245	1,619	429	41	2,230	—291	80
3rd quarter ..	13,800	114	13,686	14,020	9,483	1,722	477	25	2,313	—382	48
4th quarter ..	14,526	141	14,385	14,710	9,876	1,809	470	37	2,518	—431	106
1973 1st quarter ..	15,516	166	15,350	15,321	10,193	2,047	463	35	2,583	—484	513
2nd quarter ..	15,436	225	15,211	15,939	10,577	2,106	504	39	2,713	—714	— 14
3rd quarter ..	15,991	287	15,704	16,451	10,866	2,147	515	43	2,880	—903	156
4th quarter ..	16,328	417	15,911	16,987	11,254	2,176	552	43	2,962	—1,010	— 66
1974 1st quarter ..	16,374	309	16,065	17,560	11,435	2,566	503	57	2,999	— 2,049	554
2nd quarter ..	17,047	267	16,780	18,222	12,142	2,410	618	20	3,032	— 1,707	265

See footnotes on page xvi.

Index numbers of output at constant factor cost: Seasonally adjusted

TABLE 3 — 1970 = 100

	Gross domestic product (1)	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total (2)	Mining and quarrying(2)	Manufacturing(2)	Construction	Gas, electricity and water(2)			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1964	87·1	89	86·5	126·9	85·1	91·0	74·8	84	90	88
1965	89·5	91	89·1	122·3	87·6	95·1	79·9	85	93	90
1966	91·1	91	90·6	115·3	89·2	96·7	83·0	88	94	92
1967	92·7	94	91·7	114·5	89·8	100·4	86·0	89	95	95
1968	96·6	94	97·1	111·4	95·7	103·4	91·6	92	98	97
1969	98·4	95	99·7	104·9	99·4	102·0	96·2	96	98	98
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·5	106	100·4	99·7	99·6	102·9	103·9	101	101	103
1972	104·7	108	102·4	84·0	102·0	105·2	111·2	106	106	106
1973	109·9	111	109·8	93·6	110·3	107·5	117·8	110	113	109
1964 1st quarter	85·9	87	85·6	131·4	84·1	90·0	73·5	82	89	87
2nd quarter	86·5	88	85·6	124·5	84·1	91·5	74·1	84	90	88
3rd quarter	87·1	89	86·2	125·6	84·9	90·4	74·8	84	90	89
4th quarter	88·7	91	88·5	126·2	87·3	92·2	76·9	84	91	89
1965 1st quarter	89·0	91	89·0	125·6	87·1	97·0	78·3	85	92	89
2nd quarter	89·1	91	88·7	122·1	87·4	94·0	78·0	85	92	90
3rd quarter	89·5	91	88·7	120·4	87·2	93·8	81·3	86	93	90
4th quarter	90·5	91	90·1	121·1	88·6	95·7	81·7	86	94	91
1966 1st quarter	91·0	93	90·9	115·7	90·0	95·4	80·2	86	94	92
2nd quarter	91·3	92	91·0	118·3	89·6	96·4	83·0	86	94	92
3rd quarter	91·5	90	91·2	111·2	90·1	97·1	84·0	89	93	93
4th quarter	90·8	91	89·3	116·0	87·2	97·8	84·9	90	93	92
1967 1st quarter	91·5	92	90·5	116·0	88·6	99·6	82·6	88	94	94
2nd quarter	92·4	93	91·4	113·9	89·5	99·7	86·9	89	94	94
3rd quarter	92·8	95	91·5	110·0	89·7	101·0	85·7	89	95	95
4th quarter	94·0	97	93·4	118·0	91·4	101·2	88·8	89	96	96
1968 1st quarter	96·5	97	96·2	115·0	94·3	104·7	88·7	93	99	97
2nd quarter	96·2	96	97·0	111·8	95·6	103·3	91·4	92	96	96
3rd quarter	96·5	92	97·3	109·7	96·2	101·9	93·5	92	98	97
4th quarter	97·1	91	98·0	109·1	96·8	103·8	92·8	93	98	97
1969 1st quarter	97·7	93	99·0	108·1	98·0	102·5	96·9	95	98	97
2nd quarter	98·6	94	100·3	106·8	100·1	102·3	94·9	96	99	98
3rd quarter	98·6	95	99·9	105·8	99·6	102·0	95·3	96	98	98
4th quarter	98·7	97	99·8	98·9	99·8	101·3	97·6	96	98	98
1970 1st quarter	99·3	97	99·5	103·0	99·3	99·1	100·5	99	100	99
2nd quarter	99·7	99	99·7	102·7	99·4	100·5	99·0	101	100	100
3rd quarter	100·4	102	100·4	100·7	100·4	100·6	100·1	100	100	100
4th quarter	100·5	103	100·4	93·5	100·9	99·8	100·2	100	100	101
1971 1st quarter	100·0	102	99·8	102·7	99·4	101·0	99·7	98	99	101
2nd quarter	101·4	104	100·8	103·2	100·2	102·2	102·7	101	101	102
3rd quarter	102·2	108	100·8	101·6	99·9	103·0	105·4	102	102	104
4th quarter	102·4	108	100·3	91·2	99·0	105·3	107·8	103	103	104
1972 1st quarter	101·6	109	97·4	45·5	97·7	106·3	103·4	103	103	105
2nd quarter	104·7	108	102·9	96·1	101·6	106·8	112·3	106	105	106
3rd quarter	105·4	108	103·7	95·5	102·8	104·8	114·8	107	107	107
4th quarter	107·1	108	105·8	98·9	105·8	103·3	114·2	108	110	107
1973 1st quarter	109·8	109	109·8	99·6	109·7	110·5	114·6	109	114	109
2nd quarter	109·2	109	109·4	96·2	109·8	106·3	118·7	110	110	108
3rd quarter	110·5	112	110·7	94·7	111·4	107·7	117·4	110	113	109
4th quarter	110·1	113	109·5	83·9	110·4	105·7	120·6	111	113	110
1974 1st quarter	107·1	111	103·7	57·8	105·8	101·7	109·5	108	110	110
2nd quarter	109·4	114	108·5	90·1	109·7	100·9	120·8	111	109	110

(1) Alternative estimates of the gross domestic product are given in Table 4.
(2) Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics*.

TABLE 4

Gross domestic product at factor cost(1): Seasonally adjusted

1970 = 100

	At current prices		At 1970 prices			
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data(2)	Based on output data	Average estimate
1964	67·8	67·7	87·4	87·2	87·1	87·2
1965	72·4	72·8	89·5	90·0	89·5	89·7
1966	76·8	76·9	91·3	91·4	91·1	91·3
1967	81·0	80·7	93·4	93·0	92·7	93·1
1968	86·8	86·8	96·9	96·6	96·6	96·8
1969	91·1	91·6	98·2	98·8	98·4	98·5
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	112·6	111·4	101·9	100·8	101·5	101·4
1972	126·5	125·4	104·1	103·2	104·7	104·0
1973	144·6	143·5	109·5	108·7	109·9	109·4
1964 1st quarter	65·2	65·3	85·7	85·7	85·9	85·8
2nd quarter	67·8	67·1	87·7	86·9	86·5	87·1
3rd quarter	68·1	68·9	87·4	88·3	87·1	87·6
4th quarter	70·1	69·4	88·7	87·9	88·7	88·5
1965 1st quarter	70·9	70·9	88·9	88·9	89·0	88·9
2nd quarter	71·4	71·9	88·7	89·4	89·1	89·1
3rd quarter	73·2	73·7	89·8	90·4	89·5	89·9
4th quarter	74·2	74·7	90·6	91·2	90·5	90·8
1966 1st quarter	75·3	75·4	90·4	90·6	91·0	90·6
2nd quarter	76·6	76·0	90·8	90·0	91·3	90·8
3rd quarter	77·3	78·2	91·7	92·7	91·5	91·9
4th quarter	78·1	77·9	92·4	91·2	90·8	91·7
1967 1st quarter	80·0	78·3	93·2	91·3	91·5	92·0
2nd quarter	80·9	81·1	93·9	94·1	92·4	93·5
3rd quarter	81·7	81·0	94·0	93·2	92·8	93·3
4th quarter	81·6	82·2	92·7	93·5	94·0	93·4
1968 1st quarter	85·3	84·7	95·9	95·1	96·5	95·8
2nd quarter	85·1	85·3	95·6	95·8	96·2	95·8
3rd quarter	87·9	88·3	97·7	98·1	96·5	97·4
4th quarter	88·9	89·1	98·4	98·6	97·1	98·0
1969 1st quarter	88·9	89·4	97·7	98·2	97·7	97·9
2nd quarter	89·9	90·8	97·5	98·4	98·6	98·2
3rd quarter	91·7	92·4	98·2	99·0	98·6	98·6
4th quarter	93·8	93·9	99·5	99·6	98·7	99·2
1970 1st quarter	94·8	94·4	98·2	97·7	99·3	98·4
2nd quarter	99·0	99·5	100·0	100·5	99·7	100·1
3rd quarter	101·1	101·9	100·4	101·2	100·4	100·7
4th quarter	105·1	104·2	101·5	100·6	100·5	100·9
1971 1st quarter	105·5	105·7	99·8	100·0	100·0	99·9
2nd quarter	110·1	109·3	101·1	100·3	101·4	100·9
3rd quarter	116·4	114·1	103·3	101·2	102·2	102·2
4th quarter	118·5	116·3	103·4	101·4	102·4	102·4
1972 1st quarter	120·6	117·7	102·4	99·9	101·6	101·3
2nd quarter	124·2	123·7	103·9	103·5	104·7	104·0
3rd quarter	127·3	127·1	103·8	103·7	105·4	104·3
4th quarter	133·8	133·1	106·2	105·7	107·1	106·3
1973 1st quarter	142·8	138·3	111·1	107·7	109·8	109·5
2nd quarter	141·5	141·9	108·6	109·0	109·2	108·9
3rd quarter	146·0	144·9	109·6	108·8	110·5	109·6
4th quarter	148·0	148·9	108·8	109·5	110·1	109·5
1974 1st quarter	149·4	144·6	107·1	103·7	107·1	106·0
2nd quarter	156·0	153·9	109·9	108·4	109·4	109·2

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) Income data deflated by the price index implied by estimates based on expenditure data.

Personal income, expenditure and saving

TABLE 5

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	United Kingdom taxes on income (payments) (6)	National insurance, etc. contributions	Total personal disposable income (7) (8)	Consumers' expenditure	Balance: personal saving (8)(9)		Personal disposable income at 1970 prices (10)
	Total (1)	Wages and salaries	Forces' pay	Employers' contributions (2)	Current grants from public authorities (3)	Other personal income (4)(5)								
1964	27,556	17,765	450	1,504	2,250	5,587	29	2,751	1,444	23,332	21,463	1,869	*8·0*	30,746
1965	30,055	19,115	467	1,714	2,556	6,163	27	3,297	1,685	25,046	22,856	2,190	*8·7*	31,469
1966	32,153	20,370	523	1,902	2,825	6,533	42	3,689	1,804	26,618	24,227	2,391	*9·0*	32,158
1967	33,815	21,140	524	2,054	3,189	6,908	64	4,069	1,909	27,773	25,434	2,339	*8·4*	32,597
1968	36,427	22,515	542	2,300	3,679	7,391	77	4,524	2,165	29,661	27,331	2,330	*7·9*	33,170
1969	38,959	24,110	539	2,433	3,937	7,940	71	5,139	2,244	31,505	28,965	2,540	*8·1*	33,337
1970	43,042	26,830	658	2,766	4,336	8,452	57	5,850	2,654	34,481	31,387	3,094	*9·0*	34,481
1971	47,613	29,675	758	3,051	4,784	9,345	35	6,424	2,835	38,319	34,881	3,438	*9·0*	35,419
1972	53,717	33,085	862	3,539	5,847	10,384	79	6,646	3,333	43,659	39,472	4,187	*9·6*	37,805
1973	61,970	37,750	928	4,212	6,455	12,625	138	7,782	3,926	50,124	44,855	5,269	*10·5*	39,960
1964 1st quarter	6,596	4,275	106	369	569	1,277	7	759	354	5,476	4,937	539	*9·8*	7,374
2nd quarter	6,872	4,388	113	373	561	1,437	7	703	358	5,804	5,375	429	*7·4*	7,647
3rd quarter	6,967	4,470	115	379	551	1,452	5	684	364	5,914	5,445	469	*7·9*	7,771
4th quarter	7,121	4,632	116	383	569	1,421	10	605	368	6,138	5,706	432	*7·0*	7,954
1965 1st quarter	7,150	4,607	114	388	605	1,436	8	846	371	5,925	5,289	636	*10·7*	7,602
2nd quarter	7,501	4,724	116	427	660	1,574	7	830	422	6,242	5,701	541	*8·7*	7,833
3rd quarter	7,572	4,805	116	442	659	1,550	6	816	441	6,309	5,822	487	*7·7*	7,890
4th quarter	7,832	4,979	121	457	672	1,603	6	805	451	6,570	6,044	526	*8·0*	8,144
1966 1st quarter	8,134	5,000	115	461	709	1,849	9	1,082	441	6,602	5,653	949	*14·4*	8,129
2nd quarter	7,970	5,085	134	468	698	1,585	10	943	441	6,576	6,133	443	*6·7*	7,950
3rd quarter	7,909	5,080	138	486	691	1,514	12	843	466	6,588	6,127	461	*7·0*	7,922
4th quarter	8,140	5,205	136	487	727	1,585	11	821	456	6,852	6,314	538	*7·9*	8,157
1967 1st quarter	8,125	5,050	128	500	795	1,652	10	1,088	467	6,560	5,864	696	*10·6*	7,781
2nd quarter	8,436	5,275	129	508	791	1,733	21	1,024	471	6,920	6,313	607	*8·8*	8,127
3rd quarter	8,562	5,310	134	512	777	1,829	16	1,005	470	7,071	6,462	609	*8·6*	8,295
4th quarter	8,692	5,505	133	534	826	1,694	17	952	501	7,222	6,795	427	*5·9*	8,394
1968 1st quarter	8,918	5,490	130	555	917	1,826	21	1,156	527	7,214	6,485	729	*10·1*	8,273
2nd quarter	9,011	5,560	132	568	906	1,845	17	1,157	534	7,303	6,686	617	*8·4*	8,189
3rd quarter	9,144	5,615	143	584	918	1,884	19	1,132	553	7,440	6,887	553	*7·4*	8,256
4th quarter	9,354	5,850	137	593	938	1,836	20	1,079	551	7,704	7,273	431	*5·6*	8,452
1969 1st quarter	9,511	5,830	134	596	1,000	1,951	17	1,313	550	7,631	6,700	931	*12·2*	8,223
2nd quarter	9,580	5,950	131	600	962	1,937	20	1,287	552	7,721	7,206	515	*6·7*	8,205
3rd quarter	9,750	5,995	135	608	972	2,040	18	1,285	555	7,892	7,305	587	*7·4*	8,309
4th quarter	10,118	6,335	139	629	1,003	2,012	16	1,254	587	8,261	7,754	507	*6·1*	8,600
1970 1st quarter	10,190	6,280	138	658	1,097	2,017	14	1,455	629	8,092	7,153	939	*11·6*	8,277
2nd quarter	10,733	6,665	171	682	1,090	2,125	14	1,523	657	8,539	7,761	778	*9·1*	8,602
3rd quarter	10,916	6,805	175	709	1,056	2,171	13	1,458	684	8,761	7,997	764	*8·7*	8,729
4th quarter	11,203	7,080	174	717	1,093	2,139	16	1,414	684	9,089	8,476	613	*6·7*	8,873
1971 1st quarter	11,306	7,080	167	705	1,120	2,234	3	1,662	636	9,005	7,807	1,198	*13·3*	8,597
2nd quarter	11,767	7,340	181	759	1,156	2,331	9	1,647	714	9,397	8,642	755	*8·0*	8,704
3rd quarter	12,051	7,495	195	770	1,178	2,413	9	1,609	711	9,722	8,956	766	*7·9*	8,894
4th quarter	12,489	7,760	215	817	1,330	2,367	14	1,506	774	10,195	9,476	719	*7·1*	9,224
1972 1st quarter	12,666	7,740	199	838	1,399	2,490	15	1,873	794	9,984	8,871	1,113	*11·1*	8,865
2nd quarter	13,337	8,180	207	868	1,433	2,649	18	1,613	824	10,882	9,710	1,172	*10·8*	9,527
3rd quarter	13,428	8,305	231	892	1,400	2,600	22	1,608	835	10,963	10,058	905	*8·3*	9,450
4th quarter	14,286	8,860	225	941	1,615	2,645	24	1,552	880	11,830	10,833	997	*8·4*	9,963
1973 1st quarter	14,649	8,850	222	991	1,592	2,994	35	1,994	944	11,676	10,403	1,273	*10·9*	9,605
2nd quarter	15,319	9,365	215	1,012	1,568	3,159	45	1,937	944	12,393	10,917	1,476	*11·9*	9,966
3rd quarter	15,682	9,485	257	1,064	1,533	3,343	25	1,955	992	12,710	11,385	1,325	*10·4*	10,051
4th quarter	16,320	10,050	234	1,145	1,762	3,129	33	1,896	1,046	13,345	12,150	1,195	*9·0*	10,338
1974 1st quarter	16,605	9,845	234	1,216	1,798	3,512	29	2,354	1,117	13,105	11,319	1,786	*13·6*	9,718
2nd quarter	17,390	10,680	230	1,252	1,819	3,409	24	2,517	1,124	13,725	12,488	1,237	*9·0*	9,671

(1) Before providing for depreciation and stock appreciation.
(2) Employers' contributions to national insurance, etc. and pension funds.
(3) National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
(4) Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.
(5) From the second quarter of 1973 includes tax credits on dividends.
(6) From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
(7) Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
(8) Before providing for depreciation, stock appreciation and additions to tax reserves.
(9) Personal saving as a percentage of total personal disposable income is shown in italics.
(10) Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Personal income, expenditure and saving: Seasonally adjusted

TABLE 5 (*continued*)

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	United Kingdom taxes on income (payments) (6)	National insurance, etc. contributions	Total personal disposable income (7) (8)	Consumers' expenditure	Balance: personal saving (8)(9)		Personal disposable income at 1970 prices (10)
	Total (1)	Wages and salaries	Forces' pay	Employers' contributions (2)	Current grants from public authorities (3)	Other personal income (4) (5)								
1964	27,556	17,765	450	1,504	2,250	5,587	29	2,751	1,444	23,332	21,463	1,869	8·0	30,746
1965	30,055	19,115	467	1,714	2,596	6,163	27	3,297	1,685	25,046	22,856	2,190	8·7	31,469
1966	32,153	20,370	523	1,902	2,825	6,533	42	3,689	1,804	26,618	24,227	2,391	9·0	32,158
1967	33,815	21,140	524	2,054	3,189	6,908	64	4,069	1,909	27,773	25,434	2,339	8·4	32,597
1968	36,427	22,515	542	2,300	3,679	7,391	77	4,524	2,165	29,661	27,331	2,330	7·9	33,170
1969	38,959	24,110	539	2,433	3,937	7,940	71	5,139	2,244	31,505	28,965	2,540	8·1	33,337
1970	43,042	26,830	658	2,766	4,336	8,452	57	5,850	2,654	34,481	31,387	3,094	9·0	34,481
1971	47,613	29,675	758	3,051	4,784	9,345	35	6,424	2,835	38,319	34,881	3,438	9·0	35,419
1972	53,717	33,085	862	3,539	5,847	10,384	79	6,646	3,333	43,659	39,472	4,187	9·6	37,805
1973	61,970	37,750	928	4,212	6,455	12,625	138	7,782	3,926	50,124	44,855	5,269	10·5	39,960
1964 1st quarter	6,660	4,307	106	369	551	1,327	7	642	354	5,657	5,214	443	7·8	7,614
2nd quarter	6,821	4,390	113	373	559	1,386	7	680	358	5,776	5,327	449	7·8	7,630
3rd quarter	6,994	4,484	115	379	568	1,448	5	713	364	5,912	5,406	506	8·6	7,746
4th quarter	7,081	4,584	116	383	572	1,426	10	716	368	5,987	5,516	471	7·9	7,756
1965 1st quarter	7,225	4,639	114	388	590	1,494	8	756	371	6,090	5,581	509	8·4	7,808
2nd quarter	7,432	4,726	116	427	657	1,506	7	816	422	6,187	5,658	529	8·6	7,784
3rd quarter	7,594	4,826	116	442	672	1,538	6	825	441	6,322	5,787	535	8·5	7,875
4th quarter	7,804	4,924	121	457	677	1,625	6	900	451	6,447	5,830	617	9·6	8,002
1966 1st quarter	8,201	5,045	115	461	683	1,897	9	998	441	6,753	5,967	786	11·6	8,307
2nd quarter	7,922	5,095	134	468	697	1,528	10	906	441	6,565	6,090	475	7·2	7,951
3rd quarter	7,952	5,120	138	486	705	1,503	12	874	466	6,600	6,080	520	7·9	7,914
4th quarter	8,078	5,110	136	487	740	1,605	11	911	456	6,700	6,090	610	9·1	7,986
1967 1st quarter	8,155	5,095	128	500	766	1,666	10	976	467	6,702	6,182	520	7·8	7,930
2nd quarter	8,413	5,285	129	508	787	1,704	21	996	471	6,925	6,285	640	9·2	8,159
3rd quarter	8,611	5,355	134	512	796	1,814	16	1,042	470	7,083	6,405	678	9·6	8,307
4th quarter	8,636	5,405	133	534	840	1,724	17	1,055	501	7,063	6,562	501	7·1	8,201
1968 1st quarter	8,937	5,545	130	555	885	1,822	21	1,066	527	7,323	6,791	532	7·3	8,423
2nd quarter	8,988	5,565	132	568	906	1,817	17	1,118	534	7,319	6,685	634	8·7	8,207
3rd quarter	9,180	5,655	143	584	933	1,865	19	1,155	553	7,453	6,868	585	7·8	8,256
4th quarter	9,322	5,750	137	593	955	1,887	20	1,185	551	7,566	6,987	579	7·7	8,284
1969 1st quarter	9,531	5,890	134	596	962	1,949	17	1,220	550	7,744	7,051	693	8·9	8,340
2nd quarter	9,566	5,955	131	600	960	1,920	20	1,245	552	7,749	7,207	542	7·0	8,242
3rd quarter	9,794	6,035	135	608	1,005	2,011	18	1,297	555	7,924	7,266	658	8·3	8,334
4th quarter	10,068	6,230	139	629	1,010	2,060	16	1,377	587	8,088	7,441	647	8·0	8,421
1970 1st quarter	10,198	6,350	138	658	1,056	1,996	14	1,364	629	8,191	7,533	658	8·0	8,374
2nd quarter	10,733	6,670	171	682	1,090	2,120	14	1,477	657	8,585	7,759	826	9·6	8,668
3rd quarter	10,962	6,845	175	709	1,097	2,136	13	1,472	684	8,793	7,964	829	9·4	8,743
4th quarter	11,149	6,965	174	717	1,093	2,200	16	1,537	684	8,912	8,131	781	8·8	8,696
1971 1st quarter	11,350	7,165	167	705	1,092	2,221	3	1,575	636	9,136	8,236	900	9·9	8,726
2nd quarter	11,760	7,335	181	759	1,161	2,324	9	1,600	714	9,437	8,641	796	8·4	8,744
3rd quarter	12,088	7,545	195	770	1,210	2,368	9	1,608	711	9,760	8,906	854	8·8	8,919
4th quarter	12,415	7,630	215	817	1,321	2,432	14	1,641	774	9,986	9,098	888	8·9	9,030
1972 1st quarter	12,692	7,845	199	838	1,347	2,463	15	1,741	794	10,142	9,357	785	7·7	9,027
2nd quarter	13,333	8,170	207	868	1,433	2,655	18	1,589	824	10,902	9,692	1,210	11·1	9,549
3rd quarter	13,497	8,360	231	892	1,464	2,550	22	1,623	835	11,017	10,022	995	9·0	9,481
4th quarter	14,195	8,710	225	941	1,603	2,716	24	1,693	880	11,598	10,401	1,197	10·3	9,748
1973 1st quarter	14,698	8,980	222	991	1,538	2,967	35	1,847	944	11,872	10,993	879	7·4	9,778
2nd quarter	15,320	9,350	215	1,012	1,573	3,170	45	1,935	944	12,396	10,939	1,457	11·8	9,971
3rd quarter	15,763	9,545	257	1,064	1,613	3,284	25	1,961	992	12,785	11,319	1,466	11·5	10,118
4th quarter	16,189	9,875	234	1,145	1,731	3,204	33	2,039	1,046	13,071	11,604	1,467	11·2	10,093
1974 1st quarter	16,618	9,985	234	1,216	1,749	3,434	29	2,201	1,117	13,271	12,039	1,232	9·3	9,839
2nd quarter	17,456	10,660	230	1,252	1,825	3,489	24	2,482	1,124	13,826	12,509	1,317	9·5	9,746

See footnotes on page xx.

Appropriation account of companies

TABLE 6

£ million

	Total	Income					Allocation of income					
		Income arising in the United Kingdom				Income from abroad	Dividends and Interest, etc.		Profits due abroad (net of UK tax)	Taxes paid abroad	United Kingdom taxes on income (payments) (3)	Balance: undistributed income(4)
		Gross trading profits			Rent and non-trading income		Payments of dividends on ordinary shares (2)	Other				
		After deducting stock appreciation	Stock appreciation	Total(1)								
1964	6,876	4,303	241	4,544	1,051	1,281	1,396	799	227	504	753	3,197
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	247	543	703	3,282
1966	7,267	4,306	304	4,610	1,322	1,335	1,548	1,195	210	505	719	3,090
1967	7,537	4,509	154	4,663	1,468	1,406	1,499	1,303	222	561	1,009	2,943
1968	8,726	4,810	465	5,275	1,723	1,728	1,492	1,499	336	744	1,102	3,553
1969	9,116	4,550	609	5,159	1,905	2,052	1,601	1,741	290	838	1,177	3,469
1970	9,614	4,320	907	5,227	2,132	2,255	1,453	1,890	359	996	1,567	3,349
1971	10,815	4,923	852	5,775	2,452	2,588	1,621	2,024	453	1,282	1,554	3,881
1972	12,559	5,558	1,105	6,663	2,936	2,960	1,603	2,280	600	1,527	1,475	5,074
1973	17,033	5,960	2,516	8,476	4,135	4,422	1,675	3,333	670	2,145	1,753	7,457
1964 1st quarter	1,624	979	89	1,068	241	315	215	177	56	100	855	221
2nd quarter	1,802	1,128	69	1,197	257	348	453	204	62	147	—143	1,079
3rd quarter	1,692	1,074	27	1,101	267	324	356	196	56	138	32	914
4th quarter	1,758	1,122	56	1,178	286	294	372	222	53	119	9	983
1965 1st quarter	1,796	1,098	63	1,161	298	337	292	228	58	119	930	169
2nd quarter	1,888	1,141	84	1,225	299	364	508	241	60	143	—181	1,117
3rd quarter	1,807	1,100	38	1,138	301	368	360	237	60	151	38	961
4th quarter	1,867	1,146	71	1,217	308	342	464	253	69	130	— 84	1,035
1966 1st quarter	1,782	997	132	1,129	316	337	601	276	54	131	979	—259
2nd quarter	1,844	1,036	141	1,177	321	346	387	294	59	119	— 230	1,215
3rd quarter	1,801	1,125	1	1,126	343	332	216	304	47	127	50	1,057
4th quarter	1,840	1,148	30	1,178	342	320	344	321	50	128	— 80	1,077
1967 1st quarter	1,779	1,111	— 19	1,092	342	345	304	304	49	138	1,150	—166
2nd quarter	1,889	1,231	— 7	1,224	347	318	468	328	65	123	—112	1,017
3rd quarter	1,782	1,047	19	1,066	369	347	359	310	49	142	68	854
4th quarter	2,087	1,120	161	1,281	410	396	368	361	59	158	— 97	1,238
1968 1ts quarter	2,094	1,085	168	1,253	425	416	287	358	78	180	1,184	7
2nd quarter	2,186	1,172	142	1,314	422	450	477	378	80	180	—104	1,175
3rd quarter	2,191	1,263	44	1,307	431	453	338	373	76	189	81	1,134
4th quarter	2,255	1,290	111	1,401	445	409	390	390	102	195	— 59	1,237
1969 1st quarter	2,165	1,050	148	1,198	455	512	332	392	65	199	1,197	— 20
2nd quarter	2,339	1,188	151	1,339	474	526	478	451	68	216	— 61	1,187
3rd quarter	2,242	1,135	132	1,267	476	499	349	435	81	202	88	1,087
4th quarter	2,370	1,177	178	1,355	500	515	442	463	76	221	— 47	1,215
1970 1st quarter	2,259	937	276	1,213	502	544	262	444	72	232	1,453	—204
2nd quarter	2,413	1,097	208	1,305	517	591	499	479	101	247	— 18	1,105
3rd quarter	2,328	1,050	186	1,236	541	551	323	462	83	256	137	1,067
4th quarter	2,614	1,236	237	1,473	572	569	369	505	103	261	— 5	1,381
1971 1st quarter	2,543	1,064	275	1,339	576	628	318	490	107	286	1,250	92
2nd quarter	2,762	1,155	330	1,485	590	687	512	514	117	332	119	1,168
3rd quarter	2,657	1,243	148	1,391	634	632	382	493	95	319	136	1,232
4th quarter	2,853	1,461	99	1,560	652	641	409	527	134	345	49	1,389
1972 1st quarter	2,810	1,248	195	1,443	666	701	359	497	133	360	1,277	184
2nd quarter	3,053	1,411	242	1,653	688	712	596	546	159	351	109	1,292
3rd quarter	3,143	1,333	323	1,656	768	719	365	574	132	377	115	1,580
4th quarter	3,553	1,566	345	1,911	814	828	283	663	176	439	— 26	2,018
1973 1st quarter	3,790	1,556	397	1,953	909	928	472	704	188	459	1,283	684
2nd quarter	4,062	1,603	548	2,151	939	972	590	774	194	454	66	1,984
3rd quarter	4,211	1,315	755	2,070	1,070	1,071	330	848	119	513	242	2,159
4th quarter	4,970	1,486	816	2,302	1,217	1,451	283	1,007	169	719	162	2,630
1974 1st quarter	5,353	690	1,763	2,453	1,270	1,630	392	1,008	195	924	1,574	1,260
2nd quarter	5,347	1,020	1,443	2,463	1,267	1,617	477	1,067	146	1,000	94	2,563

(1) Before providing for depreciation and stock appreciation.
(2) With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the associated advance corporation tax is included in United Kingdom taxes on income.
(3) Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax from interest payments, and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1974 the amount of advance corporation tax included was £200 million.
(4) Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies: Seasonally adjusted

TABLE 6 (*continued*)

£ million

	Total	Income					Allocation of income					
		Income arising in the United Kingdom				Income from abroad	Dividends and Interest, etc.		Profits due abroad (net of UK tax)	Taxes paid abroad	United Kingdom taxes on income (payments) (3)	Balance: undistributed income(4)
		Gross trading profits			Rent and non-trading income		Payments of dividends on ordinary shares (2)	Other				
		After deducting stock appreciation	Stock appreciation	Total(1)								
1964	6,876	4,303	241	4,544	1,051	1,281	1,396	799	227	504	753	3,197
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	247	543	703	3,282
1966	7,267	4,306	304	4,610	1,322	1,335	1,548	1,195	210	505	719	3,090
1967	7,537	4,509	154	4,663	1,468	1,406	1,499	1,303	222	561	1,009	2,943
1968	8,726	4,810	465	5,275	1,723	1,728	1,492	1,499	336	744	1,102	3,553
1969	9,116	4,550	609	5,159	1,905	2,052	1,601	1,741	290	838	1,177	3,469
1970	9,614	4,320	907	5,227	2,132	2,255	1,453	1,890	359	996	1,567	3,349
1971	10,815	4,923	852	5,775	2,452	2,588	1,621	2,024	453	1,282	1,554	3,881
1972	12,559	5,558	1,105	6,663	2,936	2,960	1,603	2,280	603	1,527	1,475	5,074
1973	17,033	5,960	2,516	8,476	4,135	4,422	1,675	3,333	670	2,145	1,753	7,457
1964 1st quarter ..	1,658	1,021	89	1,110	240	308	304	181	60	105	188	820
2nd quarter ..	1,744	1,080	69	1,149	259	336	352	197	57	139	177	822
3rd quarter ..	1,727	1,115	27	1,142	268	317	383	203	57	135	173	776
4th quarter ..	1,747	1,087	56	1,143	284	320	357	218	53	125	215	779
1965 1st quarter ..	1,827	1,137	63	1,200	297	330	396	232	57	121	144	877
2nd quarter ..	1,836	1,098	84	1,182	301	353	394	233	56	138	211	804
3rd quarter ..	1,850	1,140	38	1,178	303	369	390	245	64	149	196	806
4th quarter ..	1,845	1,110	71	1,181	305	359	444	249	70	135	152	795
1966 1st quarter ..	1,811	1,031	132	1,163	315	333	698	282	54	133	172	472
2nd quarter ..	1,794	996	141	1,137	324	333	277	284	54	115	151	913
3rd quarter ..	1,841	1,163	1	1,164	345	332	245	316	52	125	205	898
4th quarter ..	1,821	1,116	30	1,146	338	337	328	313	50	132	191	807
1967 1st quarter ..	1,807	1,148	— 19	1,129	341	337	380	310	52	137	250	678
2nd quarter ..	1,848	1,197	— 7	1,190	351	307	366	319	59	122	255	727
3rd quarter ..	1,825	1,087	19	1,106	371	348	395	321	57	141	299	612
4th quarter ..	2,057	1,077	161	1,238	405	414	358	353	54	161	205	926
1968 1st quarter ..	2,140	1,134	168	1,302	424	414	356	367	82	178	290	867
2nd quarter ..	2,144	1,135	142	1,277	428	439	378	368	74	179	257	888
3rd quarter ..	2,246	1,310	44	1,354	433	459	375	384	84	190	252	961
4th quarter ..	2,196	1,231	111	1,342	438	416	383	380	96	197	303	837
1969 1st quarter ..	2,202	1,095	148	1,243	454	505	404	402	69	196	297	834
2nd quarter ..	2,304	1,161	151	1,312	481	511	378	440	63	214	286	923
3rd quarter ..	2,300	1,183	132	1,315	477	508	382	447	90	206	274	901
4th quarter ..	2,310	1,111	178	1,289	493	528	437	452	68	222	320	811
1970 1st quarter ..	2,310	991	276	1,267	502	541	322	455	77	230	408	818
2nd quarter ..	2,378	1,071	208	1,279	527	572	402	468	96	244	408	760
3rd quarter ..	2,384	1,099	186	1,285	540	559	356	475	92	263	380	818
4th quarter ..	2,542	1,159	237	1,396	563	583	373	492	94	259	371	953
1971 1st quarter ..	2,597	1,125	275	1,400	577	620	387	501	112	284	276	1,037
2nd quarter ..	2,714	1,123	330	1,453	603	658	407	505	111	330	533	828
3rd quarter ..	2,733	1,299	148	1,447	631	655	415	506	111	328	342	1,031
4th quarter ..	2,771	1,376	99	1,475	641	655	412	512	119	340	403	985
1972 1st quarter ..	2,882	1,318	195	1,513	668	701	437	507	139	356	372	1,071
2nd quarter ..	3,017	1,377	242	1,619	705	693	475	537	148	351	438	1,068
3rd quarter ..	3,229	1,399	323	1,722	763	744	400	588	156	389	308	1,388
4th quarter ..	3,431	1,464	345	1,809	800	822	291	648	157	431	357	1,547
1973 1st quarter ..	3,886	1,650	397	2,047	911	928	548	712	181	454	334	1,657
2nd quarter ..	4,034	1,558	548	2,106	965	963	495	774	162	458	386	1,759
3rd quarter ..	4,310	1,392	755	2,147	1,062	1,101	349	862	159	531	466	1,943
4th quarter ..	4,803	1,360	816	2,176	1,197	1,430	283	985	168	702	567	2,098
1974 1st quarter ..	5,450	803	1,763	2,566	1,271	1,613	443	1,009	202	912	535	2,349
2nd quarter ..	5,318	967	1,443	2,410	1,301	1,607	403	1,074	134	1,008	532	2,167

See footnotes on page xxii.

Appropriation account of public corporations

TABLE 7

£ million

	Total	Income			Allocation of income		
		Gross trading surplus (1)	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments) (2)	Balance: undistributed income (3)
1964	1,008	924	76	8	394	6	608
1965	1,085	988	89	8	421	3	661
1966	1,149	1,042	98	9	473	31	645
1967	1,244	1,132	102	10	552	9	683
1968	1,498	1,363	122	13	636	17	845
1969	1,610	1,451	144	15	722	8	880
1970	1,625	1,447	164	14	779	10	836
1971	1,706	1,520	172	14	864	8	834
1972	1,913	1,680	216	17	925	7	981
1973	2,387	2,034	333	20	1,126	9	1,252
1964 1st quarter	281	261	18	2	121	18	142
2nd quarter	261	240	19	2	46	1	214
3rd quarter	238	217	19	2	162	— 7	83
4th quarter	228	206	20	2	65	— 6	169
1965 1st quarter	309	286	21	2	134	17	158
2nd quarter	277	253	22	2	46	1	230
3rd quarter	233	208	23	2	187	— 8	54
4th quarter	266	241	23	2	54	— 7	219
1966 1st quarter	326	300	24	2	136	23	167
2nd quarter	303	277	24	2	62	1	240
3rd quarter	240	213	25	2	210	7	23
4th quarter	280	252	25	3	65	—	215
1967 1st quarter	335	308	25	2	131	7	197
2nd quarter	275	248	25	2	76	1	198
3rd quarter	250	221	26	3	276	—	—26
4th quarter	384	355	26	3	69	1	314
1968 1st quarter	415	384	28	3	185	13	217
2nd quarter	333	300	30	3	98	2	233
3rd quarter	303	269	31	3	220	1	82
4th quarter	447	410	33	4	133	1	313
1969 1st quarter	482	445	34	3	210	8	264
2nd quarter	366	327	35	4	157	—	209
3rd quarter	332	291	37	4	192	—	140
4th quarter	430	388	38	4	163	—	267
1970 1st quarter	468	428	37	3	210	10	248
2nd quarter	394	350	40	4	177	—	217
3rd quarter	335	289	43	3	207	—	128
4th quarter	428	380	44	4	185	—	243
1971 1st quarter	430	383	44	3	243	8	179
2nd quarter	412	365	43	4	196	—	216
3rd quarter	388	340	45	3	223	—	165
4th quarter	476	432	40	4	202	—	274
1972 1st quarter	420	370	46	4	265	7	148
2nd quarter	446	390	52	4	187	—	259
3rd quarter	447	385	58	4	283	—	164
4th quarter	600	535	60	5	190	—	410
1973 1st quarter	610	534	71	5	339	9	262
2nd quarter	543	466	72	5	191	—	352
3rd quarter	514	419	90	5	360	—	154
4th quarter	720	615	100	5	236	—	484
1974 1st quarter	662	560	97	5	446	10	206
2nd quarter	686(4)	594(4)	87	5	251(4)	—	435(4)

(1) Before providing for depreciation and stock appreciation.
(2) Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
(3) Before providing for depreciation, stock appreciation and additions to reserves.
(4) The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities. See page ix for a detailed explanation.

Appropriation account of public corporations: Seasonally adjusted

TABLE 7 (*continued*)

£ million

	Total	Income			Allocation of income		
		Gross trading surplus(1)	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments) (2)	Balance: undistributed income (3)
1964	1,008	924	76	8	394	6	608
1965	1,085	988	89	8	421	3	661
1966	1,149	1,042	98	9	473	31	645
1967	1,244	1,132	102	10	552	9	683
1968	1,498	1,363	122	13	636	17	845
1969	1,610	1,451	144	15	722	8	880
1970	1,625	1,447	164	14	779	10	836
1971	1,706	1,520	172	14	864	8	834
1972	1,913	1,680	216	17	925	7	981
1973	2,387	2,034	333	20	1,126	9	1,252
1964 1st quarter	241	221	18	2	95	2	144
2nd quarter	251	230	19	2	100	1	150
3rd quarter	279	258	19	2	101	2	176
4th quarter	237	215	20	2	98	1	138
1965 1st quarter	266	243	21	2	108	1	157
2nd quarter	261	237	22	2	104	—	157
3rd quarter	278	253	23	2	112	1	165
4th quarter	280	255	23	2	97	1	182
1966 1st quarter	279	253	24	2	125	3	151
2nd quarter	289	263	24	2	111	3	175
3rd quarter	284	257	25	2	115	17	152
4th quarter	297	269	25	3	122	8	167
1967 1st quarter	291	264	25	2	125	2	164
2nd quarter	304	277	25	2	132	2	170
3rd quarter	297	268	26	3	163	2	132
4th quarter	352	323	26	3	132	3	217
1968 1st quarter	360	329	28	3	172	4	184
2nd quarter	361	328	30	3	119	5	237
3rd quarter	369	335	31	3	178	4	187
4th quarter	408	371	33	4	167	4	237
1969 1st quarter	411	374	34	3	164	2	245
2nd quarter	395	356	35	4	179	2	214
3rd quarter	405	364	37	4	182	2	221
4th quarter	399	357	38	4	197	2	200
1970 1st quarter	411	371	37	3	184	2	225
2nd quarter	418	374	40	4	194	3	221
3rd quarter	401	355	43	3	198	2	201
4th quarter	395	347	44	4	203	3	189
1971 1st quarter	375	328	44	3	211	2	162
2nd quarter	445	398	43	4	215	2	228
3rd quarter	465	417	45	3	220	2	243
4th quarter	421	377	40	4	218	2	201
1972 1st quarter	354	304	46	4	223	2	129
2nd quarter	485	429	52	4	230	1	254
3rd quarter	539	477	58	4	233	2	304
4th quarter	535	470	60	5	239	2	294
1973 1st quarter	539	463	71	5	257	2	280
2nd quarter	581	504	72	5	268	2	311
3rd quarter	610	515	90	5	287	2	321
4th quarter	657	552	100	5	314	3	340
1974 1st quarter	605	503	97	5	343	2	260
2nd quarter	710(4)	618(4)	87	5	365(4)	3	342(4)

See footnotes on page xxiv.

Current account of central government including National Insurance Funds

TABLE 8 — Receipts — £ million

	Total	Gross trading surplus (1)	Rent, dividends and interest	Taxes on income (2)	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1964	8,949	24	612	3,528	—	3,341	1,275	169	—
1965	10,132	24	665	4,024	—	3,734	1,518	166	1
1966	11,092	15	770	4,450	141	3,912	1,620	166	18
1967	12,384	16	830	5,092	470	4,067	1,712	164	33
1968	14,059	30	946	5,648	531	4,739	1,946	178	41
1969	15,825	40	1,089	6,330	766	5,356	2,005	186	53
1970	17,971	35	1,240	7,433	850	5,759	2,394	208	52
1971	19,022	42	1,431	7,992	666	6,056	2,547	236	52
1972	19,982	9	1,600	8,135	449	6,456	3,048	233	52
1973	22,204	6	1,740	9,143	132	7,257(3)	3,636	237	53
1964 1st quarter ..	2,971	5	178	1,679	—	755	313	41	—
2nd quarter ..	1,850	5	103	562	—	822	316	42	—
3rd quarter ..	2,097	7	216	690	—	820	321	43	—
4th quarter ..	2,031	7	115	597	—	944	325	43	—
1965 1st quarter ..	3,327	5	196	1,846	—	909	330	41	—
2nd quarter ..	2,097	6	108	657	—	904	380	42	—
3rd quarter ..	2,426	7	245	821	—	912	399	42	—
4th quarter ..	2,282	6	116	700	—	1,009	409	41	1
1966 1st quarter ..	3,750	8	216	2,142	—	943	396	40	5
2nd quarter ..	2,270	3	129	716	—	981	395	42	4
3rd quarter ..	2,617	2	287	869	25	968	419	43	4
4th quarter ..	2,455	2	138	723	116	1,020	410	41	5
1967 1st quarter ..	4,018	3	226	2,254	117	951	420	41	6
2nd quarter ..	2,693	4	160	935	120	1,003	421	41	9
3rd quarter ..	2,964	3	315	1,048	118	1,010	420	41	9
4th quarter ..	2,709	6	129	855	115	1,103	451	41	9
1968 1st quarter ..	4,386	9	259	2,390	115	1,086	477	41	9
2nd quarter ..	3,033	6	175	1,069	116	1,133	481	44	9
3rd quarter ..	3,350	5	301	1,177	131	1,183	496	47	10
4th quarter ..	3,290	10	211	1,012	169	1,337	492	46	13
1969 1st quarter ..	4,819	11	301	2,560	168	1,229	491	46	13
2nd quarter ..	3,542	8	250	1,243	171	1,318	492	47	13
3rd quarter ..	3,724	12	276	1,326	209	1,346	496	46	13
4th quarter ..	3,740	9	262	1,201	218	1,463	526	47	14
1970 1st quarter ..	5,420	9	323	2,958	202	1,299	572	44	13
2nd quarter ..	4,118	9	297	1,518	215	1,422	598	46	13
3rd quarter ..	4,268	7	316	1,552	216	1,493	613	58	13
4th quarter ..	4,165	10	304	1,405	217	1,545	611	60	13
1971 1st quarter ..	5,563	16	370	2,967	197	1,377	568	56	12
2nd quarter ..	4,571	11	335	1,787	225	1,499	639	61	14
3rd quarter ..	4,425	8	362	1,697	134	1,513	638	60	13
4th quarter ..	4,463	7	364	1,541	110	1,667	702	59	13
1972 1st quarter ..	6,054	14	428	3,206	108	1,504	724	57	13
2nd quarter ..	4,662	5	369	1,735	113	1,616	752	59	13
3rd quarter ..	4,633	−11	426	1,682	114	1,587	764	58	13
4th quarter ..	4,633	1	377	1,512	114	1,749	808	59	13
1973 1st quarter ..	6,516	— 3	487	3,328	114	1,646	872	59	13
2nd quarter ..	4,873	1	376	1,878	18	1,656(3)	872	59	13
3rd quarter ..	5,378	5	479	1,999	—	1,903	920	59	13
4th quarter ..	5,437	3	398	1,938	—	2,052	972	60	14
1974 1st quarter ..	7,413	16	640	3,780	—	1,860	1,045	59	13
2nd quarter ..	6,002	—	393	2,422	—	2,063	1,053	58	13

(1) Before providing for depreciation and stock appreciation.
(2) Tax receipts *less* tax credits.
(3) See footnote (2) on Table 1 page xiii.
(4) The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities. See page ix for a detailed explanation.

Current account of central government including National Insurance Funds

TABLE 8 (continued)

Expenditure

£ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus (1)
			Total	Military defence	National health service	Other							
1964	8,949	8,449	3,549	1,928	945	676	465	1,497	679	937	1,159	163	500
1965	10,132	9,252	3,853	2,062	1,061	730	498	1,775	732	968	1,249	177	880
1966	11,092	10,021	4,119	2,150	1,163	806	486	1,894	825	1,036	1,481	180	1,071
1967	12,384	11,305	4,510	2,335	1,272	903	727	2,084	985	1,105	1,706	188	1,079
1968	14,059	12,415	4,742	2,370	1,376	996	810	2,360	1,186	1,240	1,898	179	1,644
1969	15,825	12,943	4,854	2,255	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,882
1970	17,971	14,287	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	172	3,684
1971	19,022	16,037	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	200	2,985
1972	19,982	18,692	6,894	3,015	2,240	1,639	1,098	3,483	2,114	1,599	3,302	202	1,290
1973	22,204	21,251	7,653	3,316	2,497	1,840	1,351	3,927	2,073	1,801	4,099	347	953
1964 1st quarter	2,971	2,159	882	468	236	178	124	378	168	267	291	49	812
2nd quarter	1,850	2,041	872	479	228	165	110	371	167	194	287	40	—191
3rd quarter	2,097	2,122	893	494	238	161	105	367	165	269	288	35	— 25
4th quarter	2,031	2,127	902	487	243	172	126	381	179	207	293	39	— 96
1965 1st quarter	3,327	2,266	928	496	250	182	131	402	176	272	301	56	1,061
2nd quarter	2,097	2,291	969	525	267	177	121	449	183	211	314	44	—194
3rd quarter	2,426	2,339	968	517	269	182	117	458	180	262	312	42	87
4th quarter	2,282	2,356	988	524	275	189	129	466	193	223	322	35	— 74
1966 1st quarter	3,750	2,497	996	515	282	199	120	478	198	275	372	58	1,253
2nd quarter	2,270	2,427	1,016	540	285	191	115	461	204	226	356	49	—157
3rd quarter	2,617	2,493	1,036	543	291	202	112	460	205	280	367	33	124
4th quarter	2,455	2,604	1,071	552	305	214	139	495	218	255	386	40	—149
1967 1st quarter	4,018	2,834	1,134	581	318	235	175	519	237	299	411	59	1,184
2nd quarter	2,693	2,703	1,092	563	313	216	171	507	244	213	429	47	— 10
3rd quarter	2,964	2,834	1,117	584	317	216	168	506	244	327	431	41	130
4th quarter	2,709	2,934	1,167	607	324	236	213	552	260	266	435	41	—225
1968 1st quarter	4,386	3,185	1,209	606	350	253	21[illegible]	604	270	365	461	58	1,201
2nd quarter	3,033	2,968	1,149	576	339	234	196	575	288	243	473	44	65
3rd quarter	3,350	3,132	1,196	611	342	243	183	587	299	357	472	38	218
4th quarter	3,290	3,130	1,188	577	345	266	213	594	329	275	492	39	160
1969 1st quarter	4,819	3,272	1,224	576	369	279	177	611	341	374	485	60	1,547
2nd quarter	3,542	3,088	1,166	549	359	258	179	582	332	258	530	41	454
3rd quarter	3,724	3,249	1,207	553	376	278	181	595	341	346	537	42	475
4th quarter	3,740	3,334	1,257	577	389	291	207	641	346	302	547	34	406
1970 1st quarter	5,420	3,535	1,285	570	403	312	183	695	349	363	608	52	1,885
2nd quarter	4,118	3,464	1,314	599	401	314	194	672	366	259	618	41	654
3rd quarter	4,268	3,594	1,379	612	451	316	195	664	354	357	609	36	674
4th quarter	4,165	3,694	1,431	639	470	322	212	684	390	319	615	43	471
1971 1st quarter	5,563	3,897	1,461	643	475	343	210	674	391	359	745	57	1,666
2nd quarter	4,571	3,845	1,493	653	482	358	204	690	414	277	723	44	726
3rd quarter	4,425	4,038	1,572	700	491	381	195	714	420	404	687	46	387
4th quarter	4,463	4,257	1,616	716	501	399	232	848	461	344	703	53	206
1972 1st quarter	6,054	4,729	1,726	730	559	437	326	886	449	440	838	64	1,325
2nd quarter	4,662	4,490	1,633	725	533	375	251	826	537	347	845	51	172
3rd quarter	4,633	4,585	1,726	764	557	405	274	826	520	413	780	46	48
4th quarter	4,633	4,888	1,809	796	591	422	247	945	608	399	839	41	—255
1973 1st quarter	6,516	5,216	1,894	794	606	494	271	944	516	469	1,024	98	1,300
2nd quarter	4,873	5,103	1,815	803	595	417	320	923	514	352	1,066	113	—230
3rd quarter	5,378	5,269	1,937	847	641	449	333	919	504	533	972	71	109
4th quarter	5,437	5,663	2,007	872	655	480	427	1,141	539	447	1,037	65	—226
1974 1st quarter	7,413	6,387	2,221	925	724	572	643	1,094	563	583	1,177	106	1,026
2nd quarter	6,002	5,993(4)	2,153(4)	850	750(4)	553	480	1,076	609	396	1,205(4)	74	9(4)

See footnotes on page xxvi.

Current account of central government including National Insurance Funds: Seasonally adjusted

TABLE 8 (*continued*) **Receipts** £ million

	Total	Gross trading surplus (1)	Rent, dividends and interest	Taxes on income (2)	Taxes on expenditure		National insurance contributions	National health contributions	Redundancy Fund contributions
					Selective employment tax	Other taxes			
1964	8,949	24	612	3,528	—	3,341	1,275	169	—
1965	10,132	24	665	4,024	—	3,734	1,518	166	1
1966	11,092	15	770	4,450	141	3,912	1,620	166	18
1967	12,384	16	830	5,092	470	4,067	1,712	164	33
1968	14,059	30	946	5,648	531	4,739	1,946	178	41
1969	15,825	40	1,089	6,330	766	5,356	2,005	186	53
1970	17,971	35	1,240	7,433	850	5,759	2,394	208	52
1971	19,022	42	1,431	7,992	666	6,056	2,547	236	52
1972	19,982	9	1,600	8,135	449	6,456	3,048	233	52
1973	22,204	6	1,740	9,143	132	7,257(3)	3,636	237	53
1964 1st quarter ..	2,127	5	147	836	—	785	313	41	—
2nd quarter ..	2,199	5	154	862	—	820	316	42	—
3rd quarter ..	2,267	7	160	893	—	843	321	43	—
4th quarter ..	2,356	7	151	937	—	893	325	43	—
1965 1st quarter ..	2,369	5	166	906	—	921	330	41	—
2nd quarter ..	2,550	6	165	1,033	—	924	380	42	—
3rd quarter ..	2,579	7	170	1,027	—	934	399	42	—
4th quarter ..	2,634	6	164	1,058	—	955	409	41	1
1966 1st quarter ..	2,790	8	197	1,176	—	968	396	40	5
2nd quarter ..	2,666	3	178	1,063	—	981	395	42	4
3rd quarter ..	2,780	2	196	1,099	25	992	419	43	4
4th quarter ..	2,856	2	199	1,112	116	971	410	41	5
1967 1st quarter ..	2,992	3	214	1,209	117	982	420	41	6
2nd quarter ..	3,090	4	213	1,270	120	1,012	421	41	9
3rd quarter ..	3,164	3	203	1,344	118	1,026	420	41	9
4th quarter ..	3,138	6	200	1,269	115	1,047	451	41	9
1968 1st quarter ..	3,382	9	241	1,361	115	1,129	477	41	9
2nd quarter ..	3,386	6	194	1,382	116	1,154	481	44	9
3rd quarter ..	3,565	5	262	1,412	131	1,202	496	47	10
4th quarter ..	3,726	10	249	1,493	169	1,254	492	46	13
1969 1st quarter ..	3,782	11	249	1,521	168	1,283	491	46	13
2nd quarter ..	3,870	8	270	1,534	171	1,335	492	47	13
3rd quarter ..	3,989	12	270	1,575	209	1,368	496	46	13
4th quarter ..	4,184	9	300	1,700	218	1,370	526	47	14
1970 1st quarter ..	4,294	9	289	1,776	202	1,389	572	44	13
2nd quarter ..	4,519	9	313	1,889	215	1,436	598	46	13
3rd quarter ..	4,562	7	311	1,856	216	1,488	613	58	13
4th quarter ..	4,596	10	327	1,912	217	1,446	611	60	13
1971 1st quarter ..	4,505	16	328	1,855	197	1,473	568	56	12
2nd quarter ..	4,942	11	353	2,136	225	1,503	639	61	14
3rd quarter ..	4,685	8	368	1,954	134	1,510	638	60	13
4th quarter ..	4,890	7	382	2,047	110	1,570	702	59	13
1972 1st quarter ..	5,025	14	386	2,117	108	1,606	724	57	13
2nd quarter ..	4,995	5	394	2,029	113	1,630	752	59	13
3rd quarter ..	4,866	—11	403	1,935	114	1,590	764	58	13
4th quarter ..	5,096	1	417	2,054	114	1,630	808	59	13
1973 1st quarter ..	5,421	— 3	421	2,185	114	1,760	872	59	13
2nd quarter ..	5,235	1	430	2,178	18	1,664(3)	872	59	13
3rd quarter ..	5,624	5	428	2,284	—	1,915	920	59	13
4th quarter ..	5,924	3	461	2,496	—	1,918	972	60	14
1974 1st quarter ..	6,171	16	521	2,532	—	1,985	1,045	59	13
2nd quarter ..	6,544		481	2,843	—	2,096	1,053	58	13

See footnotes on page xxvi.

Current account of central government including National Insurance Funds: Seasonally adjusted

TABLE 8 (*continued*) — **Expenditure** — £ million

	Total	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus (1)
			Total	Military defence	National health service	Other							
1964	8,949	8,449	3,549	1,928	945	676	465	1,497	679	937	1,159	163	500
1965	10,132	9,252	3,853	2,062	1,061	730	498	1,775	732	968	1,249	177	880
1966	11,092	10,021	4,119	2,150	1,163	806	486	1,894	825	1,036	1,481	180	1,071
1967	12,384	11,305	4,510	2,335	1,272	903	727	2,084	985	1,105	1,706	188	1,079
1968	14,059	12,415	4,742	2,370	1,376	996	810	2,360	1,186	1,240	1,898	179	1,644
1969	15,825	12,943	4,854	2,255	1,493	1,106	744	2,429	1,360	1,280	2,099	177	2,882
1970	17,971	14,287	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	172	3,684
1971	19,022	16,037	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	200	2,985
1972	19,982	18,692	6,894	3,015	2,240	1,639	1,098	3,483	2,114	1,599	3,302	202	1,290
1973	22,204	21,251	7,653	3,316	2,497	1,840	1,351	3,927	2,073	1,801	4,099	347	953
1964 1st quarter	2,127	2,075	865	463	231	171	118	368	166	228	290	40	52
2nd quarter	2,199	2,095	880	484	229	167	114	375	166	232	290	38	104
3rd quarter	2,267	2,137	904	493	243	168	114	380	169	241	289	40	130
4th quarter	2,356	2,142	900	488	242	170	119	374	178	236	290	45	214
1965 1st quarter	2,369	2,187	909	491	244	174	127	396	173	234	301	47	182
2nd quarter	2,550	2,344	980	531	269	180	125	453	182	245	317	42	206
3rd quarter	2,579	2,347	979	516	274	189	125	464	185	233	312	49	232
4th quarter	2,634	2,374	985	524	274	187	121	462	192	256	319	39	260
1966 1st quarter	2,790	2,415	975	509	276	190	117	464	194	245	372	48	375
2nd quarter	2,666	2,494	1,030	547	287	196	119	467	204	268	358	48	172
3rd quarter	2,780	2,518	1,050	544	296	210	120	468	210	263	368	39	262
4th quarter	2,856	2,594	1,064	550	304	210	130	495	217	260	383	45	262
1967 1st quarter	2,992	2,742	1,109	574	311	224	172	504	233	264	413	47	250
2nd quarter	3,090	2,790	1,109	571	317	221	176	514	244	269	430	48	300
3rd quarter	3,164	2,857	1,133	586	321	226	176	515	250	301	435	47	307
4th quarter	3,138	2,916	1,159	604	323	232	203	551	258	271	428	46	222
1968 1st quarter	3,382	3,080	1,186	603	342	241	216	587	266	312	467	46	302
2nd quarter	3,386	3,042	1,170	584	344	242	200	585	288	285	469	45	344
3rd quarter	3,565	3,138	1,204	611	344	249	195	593	306	324	472	44	427
4th quarter	3,726	3,155	1,182	572	346	264	199	595	326	319	490	44	571
1969 1st quarter	3,782	3,175	1,199	572	360	267	178	589	337	334	492	46	607
2nd quarter	3,870	3,178	1,190	559	365	266	182	592	332	314	525	43	692
3rd quarter	3,989	3,275	1,213	552	378	283	187	618	349	321	539	48	714
4th quarter	4,184	3,315	1,252	572	390	290	197	630	342	311	543	40	869
1970 1st quarter	4,294	3,429	1,253	568	391	294	185	669	347	321	614	40	865
2nd quarter	4,519	3,569	1,346	610	410	326	196	686	365	323	612	41	950
3rd quarter	4,562	3,618	1,384	610	452	322	201	692	364	321	613	43	944
4th quarter	4,596	3,671	1,426	632	472	322	202	668	383	333	611	48	925
1971 1st quarter	4,505	3,799	1,422	642	460	320	211	660	390	319	755	42	706
2nd quarter	4,942	3,954	1,532	665	494	373	207	706	412	337	714	46	988
3rd quarter	4,685	4,046	1,577	698	492	387	200	736	431	359	692	51	639
4th quarter	4,890	4,238	1,611	707	503	401	223	824	453	369	697	61	652
1972 1st quarter	5,025	4,572	1,673	729	540	404	327	854	448	373	849	48	453
2nd quarter	4,995	4,634	1,678	737	547	394	253	846	534	435	834	54	361
3rd quarter	4,866	4,622	1,734	763	558	413	278	869	534	366	789	52	244
4th quarter	5,096	4,864	1,809	786	595	428	240	914	598	425	830	48	232
1973 1st quarter	5,421	5,071	1,830	793	584	453	270	912	516	426	1,034	83	350
2nd quarter	5,235	5,218	1,867	816	611	440	323	949	510	397	1,057	115	17
3rd quarter	5,624	5,334	1,947	846	642	459	338	974	521	503	973	78	290
4th quarter	5,924	5,628	2,009	861	660	488	420	1,092	526	475	1,035	71	296
1974 1st quarter	6,171	6,201	2,143	924	697	522	657	1,070	562	493	1,186	90	— 30
2nd quarter	6,544	6,177(4)	2,220(4)	864	771(4)	585	483	1,102	602	505	1,189(4)	76	367(4)

See footnotes on page xxvi.

Current account of local authorities

TABLE 9 — Receipts — £ million

	Total	Gross trading surplus (1)	Rent, dividends and interest	Rates		Current grants from central government
				Cash receipts	Accruals adjustment (2)	
1964	2,857	80	522	1,119	— 23	1,159
1965	3,168	88	603	1,228	—	1,249
1966	3,632	91	686	1,356	18	1,481
1967	4,027	94	760	1,466	1	1,706
1968	4,411	102	863	1,570	—22	1,898
1969	4,871	113	992	1,662	5	2,099
1970	5,505	116	1,115	1,842	— 18	2,450
1971	6,265	133	1,187	2,120	— 33	2,858
1972	7,123	145	1,299	2,442	— 65	3,302
1973	8,406	154	1,536	2,502	115	4,099
1964 1st quarter	697	19	124	194	69	291
2nd quarter	710	20	128	327	— 52	287
3rd quarter	719	20	133	214	64	288
4th quarter	731	21	137	384	—104	293
1965 1st quarter	748	22	143	190	92	301
2nd quarter	797	22	148	359	— 46	314
3rd quarter	802	22	153	254	61	312
4th quarter	821	22	159	425	—107	322
1966 1st quarter	880	22	166	228	92	372
2nd quarter	897	23	170	395	— 47	356
3rd quarter	915	23	173	289	63	367
4th quarter	940	23	177	444	— 90	386
1967 1st quarter	973	23	182	283	74	411
2nd quarter	1,007	23	187	422	— 54	429
3rd quarter	1,017	24	192	297	73	431
4th quarter	1,030	24	199	464	— 92	435
1968 1st quarter	1,064	25	204	301	73	461
2nd quarter	1,100	25	212	420	— 30	473
3rd quarter	1,108	26	219	348	43	472
4th quarter	1,139	26	228	501	—108	492
1969 1st quarter	1,142	29	233	300	95	485
2nd quarter	1,222	27	244	467	— 46	530
3rd quarter	1,244	29	254	363	61	537
4th quarter	1,263	28	261	532	—105	547
1970 1st quarter	1,334	27	269	340	90	608
2nd quarter	1,383	27	276	516	— 54	618
3rd quarter	1,387	31	282	386	79	609
4th quarter	1,401	31	288	600	—133	615
1971 1st quarter	1,533	28	290	362	108	745
2nd quarter	1,585	34	294	594	— 60	723
3rd quarter	1,562	36	300	469	70	687
4th quarter	1,585	35	303	695	—151	703
1972 1st quarter	1,731	37	306	409	141	838
2nd quarter	1,807	36	321	741	—136	845
3rd quarter	1,755	36	330	479	130	780
4th quarter	1,830	36	342	813	—200	839
1973 1st quarter	2,030	38	350	412	206	1,024
2nd quarter	2,142	38	374	673	— 9	1,066
3rd quarter	2,075	38	398	579	88	972
4th quarter	2,159	40	414	838	—170	1,037
1974 1st quarter(4)	2,309	41	420	580	91	1,177
2nd quarter(4)	2,470(5)	20(5)	412(5)	712(5)	121(5)	1,205(5)

(1) Before providing for depreciation and stock appreciation.
(2) Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
(3) Payments to Inland Revenue *less* amounts deducted from interest paid.
(4) Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries. See page vii for a fuller explanation.
(5) Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports. See page ix for a detailed explanation.

Current account of local authorities

TABLE 9 (*continued*) — Expenditure — £ million

	Total	Total current expenditure	Current expenditure on goods and services		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments) (2)	Balance: current surplus (1)
			Education	Other					
1964	2,857	2,526	937	1,019	51	74	445	—	331
1965	3,168	2,875	1,052	1,136	76	89	522	—	293
1966	3,632	3,245	1,175	1,278	86	106	600	—	387
1967	4,027	3,641	1,299	1,463	88	120	671	—	386
1968	4,411	4,009	1,428	1,557	100	133	791	—	402
1969	4,871	4,423	1,562	1,672	111	148	930	—	448
1970	5,505	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,265	5,582	2,032	2,179	95	172	1,104	—	683
1972	7,123	6,356	2,400	2,482	60	250	1,164	—	767
1973	8,406	7,580	2,764	2,853	105	455	1,403	—	826
1964 1st quarter ..	697	674	228	244	9	23	129	41	23
2nd quarter ..	710	608	233	254	12	23	89	— 3	102
3rd quarter ..	719	619	233	252	14	19	124	—23	100
4th quarter ..	731	625	243	269	16	9	103	—15	106
1965 1st quarter ..	748	755	245	269	18	27	150	46	— 7
2nd quarter ..	797	682	254	281	18	28	99	2	115
3rd quarter ..	802	716	268	283	20	21	154	—30	86
4th quarter ..	821	722	285	303	20	13	119	—18	99
1966 1st quarter ..	880	876	281	309	21	33	177	55	4
2nd quarter ..	897	771	292	311	20	33	116	— 1	126
3rd quarter ..	915	795	293	317	22	26	171	—34	120
4th quarter ..	940	803	309	341	23	14	136	—20	137
1967 1st quarter ..	973	943	314	359	22	39	201	8	30
2nd quarter ..	1,007	888	320	358	22	40	128	20	119
3rd quarter ..	1,017	903	324	359	22	27	197	—26	114
4th quarter ..	1,030	907	341	387	22	14	145	— 2	123
1968 1st quarter ..	1,064	1,073	353	385	22	43	234	36	— 9
2nd quarter ..	1,100	968	353	383	24	43	153	12	132
3rd quarter ..	1,108	985	351	383	26	32	231	—38	123
4th quarter ..	1,139	983	371	406	28	15	173	—10	156
1969 1st quarter ..	1,142	1,170	376	409	28	48	269	40	— 28
2nd quarter ..	1,222	1,049	387	403	28	48	167	16	173
3rd quarter ..	1,244	1,102	386	422	27	36	280	—49	142
4th quarter ..	1,263	1,102	413	438	28	16	214	— 7	161
1970 1st quarter ..	1,334	1,290	414	437	34	53	314	38	44
2nd quarter ..	1,383	1,219	445	473	26	52	211	12	164
3rd quarter ..	1,387	1,253	443	489	28	38	300	—45	134
4th quarter ..	1,401	1,270	475	510	28	19	243	— 5	131
1971 1st quarter ..	1,533	1,440	475	522	31	55	312	45	93
2nd quarter ..	1,585	1,364	493	549	22	52	228	20	221
3rd quarter ..	1,562	1,372	509	545	22	44	302	—50	190
4th quarter ..	1,585	1,406	555	563	20	21	262	—15	179
1972 1st quarter ..	1,731	1,612	562	588	22	64	329	47	119
2nd quarter ..	1,807	1,533	597	600	13	70	241	12	274
3rd quarter ..	1,755	1,560	603	632	9	54	305	—43	195
4th quarter ..	1,830	1,651	638	662	16	62	289	—16	179
1973 1st quarter ..	2,030	1,910	654	682	15	132	387	40	120
2nd quarter ..	2,142	1,815	681	694	23	131	272	14	327
3rd quarter ..	2,075	1,909	697	724	36	110	395	—53	166
4th quarter ..	2,159	1,946	732	753	31	82	349	— 1	213
1974 1st quarter(4) ..	2,309	2,265	742	795	30	141	532	25	44
2nd quarter(4) ..	2,470(5)	2,020(5)	779	719(5)	41	134	331(5)	16	450(5)

See footnotes on page xxx.

Current account of local authorities: Seasonally adjusted

TABLE 9 (*continued*)

Receipts

£ million

	Total	Gross trading surplus[1]	Rent, dividends and interest	Rates		Current grants from central government
				Cash receipts	Accruals adjustment[2]	
1964	2,857	80	522	1,119	—23	1,159
1965	3,168	88	603	1,228	—	1,249
1966	3,632	91	686	1,356	18	1,481
1967	4,027	94	760	1,466	1	1,706
1968	4,411	102	863	1,570	—22	1,898
1969	4,871	113	992	1,662	5	2,099
1970	5,505	116	1,115	1,842	—18	2,450
1971	6,265	133	1,187	2,120	—33	2,858
1972	7,123	145	1,299	2,442	—65	3,302
1973	8,406	154	1,536	2,502	115	4,099
1964 1st quarter ..	696	19	124	263		290
2nd quarter ..	713	20	128	275		290
3rd quarter ..	720	20	133	278		289
4th quarter ..	728	21	137	280		290
1965 1st quarter ..	748	22	143	282		301
2nd quarter ..	800	22	148	313		317
3rd quarter ..	802	22	153	315		312
4th quarter ..	818	22	159	318		319
1966 1st quarter ..	880	22	166	320		372
2nd quarter ..	899	23	170	348		358
3rd quarter ..	916	23	173	352		368
4th quarter ..	937	23	177	354		383
1967 1st quarter ..	975	23	182	357		413
2nd quarter ..	1,008	23	187	368		430
3rd quarter ..	1,021	24	192	370		435
4th quarter ..	1,023	24	199	372		428
1968 1st quarter ..	1,070	25	204	374		467
2nd quarter ..	1,096	25	212	390		469
3rd quarter ..	1,108	26	219	391		472
4th quarter ..	1,137	26	228	393		490
1969 1st quarter ..	1,149	29	233	395		492
2nd quarter ..	1,217	27	244	421		525
3rd quarter ..	1,246	29	254	424		539
4th quarter ..	1,259	28	261	427		543
1970 1st quarter ..	1,340	27	269	430		614
2nd quarter ..	1,377	27	276	462		612
3rd quarter ..	1,391	31	282	465		613
4th quarter ..	1,397	31	288	467		611
1971 1st quarter ..	1,543	28	290	470		755
2nd quarter ..	1,576	34	294	534		714
3rd quarter ..	1,567	36	300	539		692
4th quarter ..	1,579	35	303	544		697
1972 1st quarter ..	1,742	37	306	550		849
2nd quarter ..	1,796	36	321	605		834
3rd quarter ..	1,764	36	330	609		789
4th quarter ..	1,821	36	342	613		830
1973 1st quarter ..	2,040	38	350	618		1,034
2nd quarter ..	2,133	38	374	664		1,057
3rd quarter ..	2,076	38	398	667		973
4th quarter ..	2,157	40	414	668		1,035
1974 1st quarter[4] ..	2,318	41	420	671		1,186
2nd quarter[4] ..	2,454[5]	20[5]	412[5]	833[5]		1,189[5]

See footnotes on page xxx.

Current account of local authorities: Seasonally adjusted

TABLE 9 (*continued*)

Expenditure

£ million

	Total	Total current expenditure	Current expenditure on goods and services		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments) [2]	Balance: current surplus[1]
			Education	Other					
1964	2,857	2,526	937	1,019	51	74	445	—	331
1965	3,168	2,875	1,052	1,136	76	89	522	—	293
1966	3,632	3,245	1,175	1,278	86	106	600	—	387
1967	4,027	3,641	1,299	1,463	88	120	671	—	386
1968	4,411	4,009	1,428	1,557	100	133	791	—	402
1969	4,871	4,423	1,562	1,672	111	148	930	—	448
1970	5,505	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,265	5,582	2,032	2,179	95	172	1,104	—	683
1972	7,123	6,356	2,400	2,482	60	250	1,164	—	767
1973	8,406	7,580	2,764	2,853	105	455	1,403	—	826
1964 1st quarter ..	696	601	226	244	9	17	105	—	95
2nd quarter ..	713	626	231	254	12	18	111	—	87
3rd quarter ..	720	638	238	256	14	19	111	—	82
4th quarter ..	728	661	242	265	16	20	118	—	67
1965 1st quarter ..	748	673	243	269	18	21	122	—	75
2nd quarter ..	800	699	252	281	18	22	126	—	101
3rd quarter ..	802	739	273	288	20	23	135	—	63
4th quarter ..	818	764	284	298	20	23	139	—	54
1966 1st quarter ..	880	778	279	308	21	25	145	—	102
2nd quarter ..	899	793	288	312	20	26	147	—	106
3rd quarter ..	916	820	300	322	22	27	149	—	96
4th quarter ..	937	854	308	336	23	28	159	—	83
1967 1st quarter ..	975	864	312	357	22	29	164	—20	111
2nd quarter ..	1,008	908	318	360	22	29	164	15	100
3rd quarter ..	1,021	919	330	364	22	31	172	—	102
4th quarter ..	1,023	950	339	382	22	31	171	5	73
1968 1st quarter ..	1,070	977	350	383	22	32	190	—	93
2nd quarter ..	1,096	990	351	386	24	33	196	—	106
3rd quarter ..	1,108	1,007	358	386	26	34	203	—	101
4th quarter ..	1,137	1,035	369	402	28	34	202	—	102
1969 1st quarter ..	1,149	1,064	373	407	29	36	219	—	85
2nd quarter ..	1,217	1,070	385	406	28	36	215	—	147
3rd quarter ..	1,246	1,130	392	424	27	38	249	—	116
4th quarter ..	1,259	1,159	412	435	27	38	247	—	100
1970 1st quarter ..	1,340	1,171	410	436	29	40	256	—	169
2nd quarter ..	1,377	1,256	443	477	28	39	269	—	121
3rd quarter ..	1,391	1,277	450	489	29	41	268	—	114
4th quarter ..	1,397	1,328	474	507	30	42	275	—	69
1971 1st quarter ..	1,543	1,313	470	521	27	42	253	—	230
2nd quarter ..	1,576	1,400	491	553	24	43	289	—	176
3rd quarter ..	1,567	1,399	517	544	24	43	271	—	168
4th quarter ..	1,579	1,470	554	561	20	44	291	—	109
1972 1st quarter ..	1,742	1,482	556	589	17	45	275	—	260
2nd quarter ..	1,796	1,555	595	603	13	53	291	—	241
3rd quarter ..	1,764	1,606	612	629	15	61	289	—	158
4th quarter ..	1,821	1,713	637	661	15	91	309	—	108
1973 1st quarter ..	2,040	1,783	649	683	19	110	322	—	257
2nd quarter ..	2,133	1,847	677	697	23	114	336	—	286
3rd quarter ..	2,076	1,932	707	720	28	118	359	—	144
4th quarter ..	2,157	2,018	731	753	35	113	386	—	139
1974 1st quarter[4] ..	2,318	2,133	737	796	44	117	439	—	185
2nd quarter[4] ..	2,454[5]	2,075[5]	774	722[5]	44	121	414[5]	—	379[5]

See footnotes on page xxx.

Combined capital account

TABLE 10 — **Receipts** — £ million

	Total	Saving(1)						less Stock appreciation	Residual error
		Total	Personal sector	Companies	Public corporations	Central government	Local authorities		
1964	6,336	6,505	1,869	3,197	608	500	331	—295	126
1965	6,895	7,306	2,190	3,282	661	880	293	—317	— 94
1966	7,283	7,584	2,391	3,090	645	1,071	387	—356	55
1967	7,484	7,430	2,339	2,943	683	1,079	386	—186	240
1968	8,284	8,774	2,330	3,553	845	1,644	402	—564	74
1969	9,334	10,219	2,540	3,469	880	2,882	448	—745	—140
1970	10,382	11,436	3,094	3,349	836	3,684	473	—1,152	98
1971	11,383	11,821	3,438	3,881	834	2,985	683	—1,081	643
1972	11,520	12,299	4,187	5,074	981	1,290	767	—1,353	574
1973	13,235	15,757	5,269	7,457	1,252	953	826	—3,111	589
1964 1st quarter	1,492	1,737	539	221	142	812	23	—105	—140
2nd quarter	1,610	1,633	429	1,079	214	—191	102	— 83	60
3rd quarter	1,517	1,541	469	914	83	— 25	100	— 39	15
4th quarter	1,717	1,594	432	983	169	— 96	106	— 68	191
1965 1st quarter	1,713	2,017	636	169	158	1,061	— 7	— 77	—227
2nd quarter	1,682	1,809	541	1,117	230	—194	115	—100	— 27
3rd quarter	1,690	1,675	487	961	54	87	86	— 53	68
4th quarter	1,810	1,805	526	1,035	219	— 74	99	— 87	92
1966 1st quarter	1,778	2,114	949	—259	167	1,253	4	—138	—198
2nd quarter	1,744	1,867	443	1,215	240	—157	126	—165	42
3rd quarter	1,807	1,785	461	1,057	23	124	120	— 12	34
4th quarter	1,954	1,818	538	1,077	215	—149	137	— 41	177
1967 1st quarter	1,929	1,941	696	—166	197	1,184	30	12	— 24
2nd quarter	1,939	1,931	607	1,017	198	— 10	119	2	6
3rd quarter	1,916	1,681	609	854	— 26	130	114	— 21	256
4th quarter	1,700	1,877	427	1,238	314	—225	123	—179	2
1968 1st quarter	1,797	2,145	729	7	217	1,201	— 9	—203	—145
2nd quarter	2,077	2,222	617	1,175	233	65	132	—168	23
3rd quarter	2,183	2,110	553	1,134	82	218	123	— 60	133
4th quarter	2,227	2,297	431	1,237	313	160	156	—133	63
1969 1st quarter	2,166	2,694	931	— 20	264	1,547	— 28	—177	—351
2nd quarter	2,326	2,538	515	1,187	209	454	173	—186	— 26
3rd quarter	2,390	2,431	587	1,087	140	475	142	—158	117
4th quarter	2,452	2,556	507	1,215	267	406	161	—224	120
1970 1st quarter	2,377	2,912	939	—204	248	1,885	44	—351	—184
2nd quarter	2,619	2,918	778	1,105	217	654	164	—251	— 48
3rd quarter	2,568	2,767	764	1,067	128	674	134	—250	51
4th quarter	2,818	2,839	613	1,381	243	471	131	—300	279
1971 1st quarter	2,538	3,228	1,198	92	179	1,666	93	—349	—341
2nd quarter	2,794	3,086	755	1,168	216	726	221	—400	108
3rd quarter	2,980	2,740	766	1,232	165	387	190	—188	428
4th quarter	3,071	2,767	719	1,389	274	206	179	—144	448
1972 1st quarter	2,619	2,889	1,113	184	148	1,325	119	—249	— 21
2nd quarter	2,986	3,169	1,172	1,292	259	172	274	—291	108
3rd quarter	2,681	2,892	905	1,580	164	48	195	—382	171
4th quarter	3,234	3,349	997	2,018	410	—255	179	—431	316
1973 1st quarter	3,187	3,639	1,273	684	262	1,300	120	—484	32
2nd quarter	3,091	3,909	1,476	1,984	352	—230	327	—714	—104
3rd quarter	3,423	3,913	1,325	2,159	154	109	166	—903	413
4th quarter	3,534	4,296	1,195	2,630	484	—226	213	—1,010	248
1974 1st quarter	2,340	4,322	1,786	1,260	206	1,026	44(4)	—2,049	67
2nd quarter	3,113	4,694	1,237	2,563	435(5)	9(5)	450(4)(5)	—1,707	126

(1) Before providing for depreciation, stock appreciation and additions to reserves.
(2) Equal to the current balance in the balance of payment accounts.
(3) See footnote (2) on Table 1 page xiii.
(4) The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries. See page vii for a fuller explanation.
(5) Because of local government reorganisation and the transfer of certain functions between the public corporations, central government and local authorities sectors, figures for these individual sectors from the second quarter 1974 are not comparable with those for earlier periods. See page ix for a detailed explanation.

Combined capital account

TABLE 10 (*continued*) — Payments — £ million

	Total	Gross domestic fixed capital formation						Value of physical increase in stocks and work in progress	Balance: net investment and capital transfers abroad[2]
		Total	Personal sector	Companies	Public corporations	Central government	Local authorities		
1964	6,336	5,993	928	2,482	1,187	284	1,112	725	—382
1965	6,895	6,448	989	2,680	1,293	301	1,185	496	— 49
1966	7,283	6,856	997	2,726	1,453	335	1,345	343	84
1967	7,484	7,452	1,117	2,711	1,661	395	1,568	345	—313
1968	8,284	8,097	1,237	3,071	1,619	458	1,712	467	—280
1969	9,334	8,449	1,147	3,577	1,482	486	1,757	436	449
1970	10,382	9,237	1,161	3,976	1,673	576	1,851	438	707
1971	11,383	10,179	1,722	4,039	1,857	601	1,960	111	1,093
1972	11,520	11,429	2,350	4,424	1,776	643	2,236	— 23	114
1973	13,235	13,871	2,426	5,888	2,029	773	2,755	574[3]	—1,210
1964 1st quarter ..	1,492	1,441	233	549	327	81	251	102	— 51
2nd quarter ..	1,610	1,436	234	604	255	57	286	239	— 65
3rd quarter ..	1,517	1,511	227	635	290	73	286	186	—180
4th quarter ..	1,717	1,605	234	694	315	73	289	198	— 86
1965 1st quarter ..	1,713	1,608	238	650	364	82	274	127	— 22
2nd quarter ..	1,682	1,532	247	650	285	66	284	152	— 2
3rd quarter ..	1,690	1,584	246	653	307	76	302	181	— 75
4th quarter ..	1,810	1,724	258	727	337	77	325	36	50
1966 1st quarter ..	1,778	1,709	260	659	383	86	321	84	— 15
2nd quarter ..	1,744	1,615	244	663	313	79	316	160	— 31
3rd quarter ..	1,807	1,716	258	665	375	84	334	170	— 79
4th quarter ..	1,954	1,816	235	739	382	86	374	— 71	209
1967 1st quarter ..	1,929	1,857	242	668	457	106	384	62	10
2nd quarter ..	1,939	1,819	294	695	365	86	379	168	— 48
3rd quarter ..	1,916	1,860	294	664	409	101	392	111	— 55
4th quarter ..	1,700	1,916	287	684	430	102	413	4	—220
1968 1st quarter ..	1,797	2,036	290	691	471	137	447	— 95	—144
2nd quarter ..	2,077	1,913	321	717	365	104	406	223	— 59
3rd quarter ..	2,183	1,994	323	757	393	108	413	249	— 60
4th quarter ..	2,227	2,154	303	906	390	109	446	90	— 17
1969 1st quarter ..	2,166	2,091	277	822	426	132	434	99	— 24
2nd quarter ..	2,326	2,003	281	890	331	96	405	166	157
3rd quarter ..	2,390	2,118	320	877	355	126	440	124	148
4th quarter ..	2,452	2,237	269	988	370	132	478	47	168
1970 1st quarter ..	2,377	2,179	249	909	435	143	443	— 38	236
2nd quarter ..	2,619	2,221	295	985	391	124	426	232	166
3rd quarter ..	2,568	2,317	321	989	384	161	462	177	74
4th quarter ..	2,818	2,520	296	1,093	463	148	520	67	231
1971 1st quarter ..	2,538	2,440	308	930	513	155	534	26	72
2nd quarter ..	2,794	2,430	445	1,004	412	140	429	8	356
3rd quarter ..	2,980	2,549	468	1,016	449	146	470	53	378
4th quarter ..	3,071	2,760	501	1,089	483	160	527	24	287
1972 1st quarter ..	2,619	2,775	504	992	521	172	586	—150	— 6
2nd quarter ..	2,986	2,716	643	1,030	402	144	497	76	194
3rd quarter ..	2,681	2,813	580	1,096	421	167	549	9	—141
4th quarter ..	3,234	3,125	623	1,306	432	160	604	42	67
1973 1st quarter ..	3,187	3,398	623	1,323	567	209	676	172	—383
2nd quarter ..	3,091	3,195	629	1,367	433	162	604	84[3]	—188
3rd quarter ..	3,423	3,483	634	1,458	489	195	707	173	—233
4th quarter ..	3,534	3,795	540	1,740	540	207	768	145	—406
1974 1st quarter ..	2,340	3,935	479	1,550	611	270	1,025[4]	—516	—1,079
2nd quarter ..	3,113	3,630	503	1,675	606[5]	198[5]	648[4][5]	507	—1,024

See footnotes on page xxxiv.

TABLE 11 **United Kingdom credits** £ million

	Total credits	Exports and property income from abroad				Current transfers to personal sector
		Exports of goods(1)	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	
1964	7,804	4,486	1,633	1,411	149	125
1965	8,437	4,817	1,744	1,555	186	135
1966	8,851	5,184	1,859	1,487	186	135
1967	9,097	5,124	2,124	1,558	148	143
1968	10,986	6,274	2,532	1,873	136	171
1969	12,407	7,063	2,793	2,198	172	181
1970	14,162	7,893	3,367	2,433	277	192
1971	15,929	8,796	3,849	2,799	270	215
1972	17,023	9,134	4,164	3,238	256	231
1973	21,837	11,435	5,059	4,721	327	295
1964 1st quarter	1,917	1,128	374	348	36	31
2nd quarter	2,013	1,156	406	380	40	31
3rd quarter	1,907	1,035	449	355	37	31
4th quarter	1,967	1,167	404	328	36	32
1965 1st quarter	1,997	1,147	400	373	44	33
2nd quarter	2,136	1,219	436	401	46	34
3rd quarter	2,128	1,159	486	404	45	34
4th quarter	2,176	1,292	422	377	51	34
1966 1st quarter	2,195	1,304	430	380	48	33
2nd quarter	2,166	1,234	463	384	52	33
3rd quarter	2,187	1,226	518	367	42	34
4th quarter	2,303	1,420	448	356	44	35
1967 1st quarter	2,274	1,364	459	383	33	35
2nd quarter	2,294	1,359	496	360	44	35
3rd quarter	2,267	1,212	604	383	32	36
4th quarter	2,262	1,189	565	432	39	37
1968 1st quarter	2,645	1,537	581	454	31	42
2nd quarter	2,706	1,524	618	488	33	43
3rd quarter	2,801	1,530	712	485	31	43
4th quarter	2,834	1,683	621	446	41	43
1969 1st quarter	2,886	1,624	627	551	39	45
2nd quarter	3,139	1,803	688	563	40	45
3rd quarter	3,153	1,742	785	533	48	45
4th quarter	3,229	1,894	693	551	45	46
1970 1st quarter	3,332	1,911	723	585	65	48
2nd quarter	3,577	2,019	806	636	68	48
3rd quarter	3,458	1,786	955	597	72	48
4th quarter	3,795	2,177	883	615	72	48
1971 1st quarter	3,624	1,972	866	672	61	53
2nd quarter	4,123	2,308	955	738	69	53
3rd quarter	4,071	2,194	1,068	687	68	54
4th quarter	4,111	2,322	960	702	72	55
1972 1st quarter	4,002	2,170	944	770	61	57
2nd quarter	4,286	2,385	1,003	783	58	57
3rd quarter	3,956	1,902	1,143	790	63	58
4th quarter	4,779	2,677	1,074	895	74	59
1973 1st quarter	4,825	2,626	1,074	990	71	64
2nd quarter	5,241	2,854	1,206	1,041	69	71
3rd quarter	5,513	2,787	1,420	1,151	78	77
4th quarter	6,258	3,168	1,359	1,539	109	83
1974 1st quarter	6,646	3,312	1,395	1,715	139	85
2nd quarter	7,359	3,918	1,502	1,702	152	85

(1) On a balance of payments basis.
(2) From the beginning of 1973 net of receipts from the EEC.
(3) Equal to the current balance in the balance of payments accounts.

TABLE 11 (*continued*) **United Kingdom debits** £ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad(2)
			Imports of goods(1)	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government (2)	
1964	7,804	8,186	5,005	1,716	644	523	135	163	—382
1965	8,437	8,486	5,054	1,807	743	563	142	177	— 49
1966	8,851	8,767	5,257	1,887	761	525	157	180	84
1967	9,097	9,410	5,681	2,027	746	581	187	188	—313
1968	10,986	11,266	6,933	2,254	908	766	226	179	—280
1969	12,407	11,958	7,206	2,474	1,011	860	230	177	449
1970	14,162	13,455	7,902	2,970	1,166	1,019	226	172	707
1971	15,929	14,836	8,511	3,353	1,240	1,304	228	200	1,093
1972	17,023	16,909	9,811	3,627	1,432	1,549	288	202	114
1973	21,837	23,047	13,810	4,528	1,784	2,169	409	347	—1,210
1964 1st quarter ..	1,917	1,968	1,247	386	148	105	33	49	— 51
2nd quarter ..	2,013	2,078	1,254	428	171	151	34	40	— 65
3rd quarter ..	1,907	2,087	1,216	504	158	143	31	35	—180
4th quarter ..	1,967	2,053	1,288	398	167	124	37	39	— 86
1965 1st quarter ..	1,997	2,019	1,229	398	176	124	36	56	— 22
2nd quarter ..	2,136	2,138	1,271	451	188	148	36	44	— 2
3rd quarter ..	2,128	2,203	1,254	541	175	156	35	42	— 75
4th quarter ..	2,176	2,126	1,300	417	204	135	35	35	50
1966 1st quarter ..	2,195	2,210	1,373	421	185	136	37	58	— 15
2nd quarter ..	2,166	2,197	1,320	475	191	124	38	49	— 31
3rd quarter ..	2,187	2,266	1,321	569	170	132	41	33	— 79
4th quarter ..	2,303	2,094	1,243	422	215	133	41	40	209
1967 1st quarter ..	2,274	2,264	1,441	418	163	143	40	59	10
2nd quarter ..	2,294	2,342	1,448	477	191	128	51	47	— 48
3rd quarter ..	2,267	2,322	1,335	595	157	147	47	41	— 55
4th quarter ..	2,262	2,482	1,457	537	235	163	49	41	—220
1968 1st quarter ..	2,645	2,789	1,754	526	208	185	58	58	—144
2nd quarter ..	2,706	2,765	1,709	547	225	185	55	44	— 59
3rd quarter ..	2,801	2,861	1,712	645	215	195	56	38	— 60
4th quarter ..	2,834	2,851	1,758	536	260	201	57	39	— 17
1969 1st quarter ..	2,886	2,910	1,808	567	214	205	56	60	— 24
2nd quarter ..	3,139	2,982	1,812	600	248	221	60	41	157
3rd quarter ..	3,153	3,005	1,744	702	252	208	57	42	148
4th quarter ..	3,229	3,061	1,842	605	297	226	57	34	168
1970 1st quarter ..	3,332	3,096	1,879	610	261	238	56	52	236
2nd quarter ..	3,577	3,411	2,066	702	293	252	57	41	166
3rd quarter ..	3,458	3,384	1,893	869	269	262	55	36	74
4th quarter ..	3,795	3,564	2,064	789	343	267	58	43	231
1971 1st quarter ..	3,624	3,552	2,113	761	279	292	50	57	72
2nd quarter ..	4,123	3,767	2,176	835	318	337	57	44	356
3rd quarter ..	4,071	3,693	2,042	946	277	325	57	46	378
4th quarter ..	4,111	3,824	2,180	811	366	350	64	53	287
1972 1st quarter ..	4,002	4,008	2,379	819	314	366	66	64	— 6
2nd quarter ..	4,286	4,092	2,413	851	351	356	70	51	194
3rd quarter ..	3,956	4,097	2,233	1,032	329	383	74	46	—141
4th quarter ..	4,779	4,712	2,786	925	438	444	78	41	67
1973 1st quarter ..	4,825	5,208	3,156	965	431	465	93	98	—383
2nd quarter ..	5,241	5,429	3,235	1,072	439	460	110	113	—188
3rd quarter ..	5,513	5,746	3,381	1,298	381	519	96	71	—233
4th quarter ..	6,258	6,664	4,038	1,193	533	725	110	65	—406
1974 1st quarter ..	6,646	7,725	4,699	1,291	591	930	108	106	—1,079
2nd quarter ..	7,359	8,383	5,258	1,371	571	1,006	103	74	—1,024

See footnotes on page xxxvi.

International transactions : Seasonally adjusted

TABLE 11 (*continued*) **United Kingdom credits** £ million

	Total credits	Exports and property income from abroad				Current transfers to personal sector
		Exports of goods(1)	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	
1964	7,804	4,486	1,633	1,411	149	125
1965	8,437	4,817	1,744	1,555	186	135
1966	8,851	5,184	1,859	1,487	186	135
1967	9,097	5,124	2,124	1,558	148	143
1968	10,986	6,274	2,532	1,873	136	171
1969	12,407	7,063	2,793	2,198	172	181
1970	14,162	7,893	3,367	2,433	277	192
1971	15,929	8,796	3,849	2,799	270	215
1972	17,023	9,134	4,164	3,238	256	231
1973	21,837	11,435	5,059	4,721	327	295
1964 1st quarter	1,916	1,102	398	346	39	31
2nd quarter	1,968	1,134	405	362	36	31
3rd quarter	1,943	1,109	409	357	37	31
4th quarter	1,977	1,141	421	346	37	32
1965 1st quarter	2,030	1,164	423	366	44	33
2nd quarter	2,071	1,175	436	384	42	34
3rd quarter	2,152	1,221	442	406	49	34
4th quarter	2,184	1,257	443	399	51	34
1966 1st quarter	2,180	1,267	457	375	48	33
2nd quarter	2,148	1,234	464	369	48	33
3rd quarter	2,221	1,306	466	369	46	34
4th quarter	2,302	1,377	472	374	44	35
1967 1st quarter	2,298	1,367	489	373	34	35
2nd quarter	2,235	1,315	498	347	40	35
3rd quarter	2,298	1,289	549	386	38	36
4th quarter	2,266	1,153	588	452	36	37
1968 1st quarter	2,669	1,527	616	451	33	42
2nd quarter	2,657	1,487	620	476	31	43
3rd quarter	2,829	1,615	645	492	34	43
4th quarter	2,831	1,645	651	454	38	43
1969 1st quarter	2,939	1,642	668	543	41	45
2nd quarter	3,068	1,747	692	547	37	45
3rd quarter	3,172	1,829	701	543	54	45
4th quarter	3,228	1,845	732	565	40	46
1970 1st quarter	3,411	1,933	783	582	65	48
2nd quarter	3,498	1,959	811	613	67	48
3rd quarter	3,468	1,872	865	609	74	48
4th quarter	3,785	2,129	908	629	71	48
1971 1st quarter	3,718	2,007	934	664	60	53
2nd quarter	4,049	2,260	960	707	69	53
3rd qnarter	4,092	2,286	970	712	70	54
4th quarter	4,070	2,243	985	716	71	55
1972 1st quarter	4,080	2,177	1,015	771	60	57
2nd quarter	4,186	2,293	1,015	763	58	57
3rd quarter	4,041	2,052	1,048	817	66	58
4th quarter	4,716	2,612	1,086	887	72	59
1973 1st quarter	4,909	2,633	1,149	992	71	64
2nd quarter	5,191	2,794	1,226	1,031	69	71
3rd quarter	5,631	2,984	1,307	1,182	81	77
4th quarter	6,106	3,024	1,377	1,516	106	83
1974 1st quarter	6,781	3,374	1,485	1,698	139	85
2nd quarter	7,307	3,850	1,528	1,692	152	85

See footnotes on page xxxvi.

International transactions : Seasonally adjusted

TABLE 11 (*continued*) — United Kingdom debits — £ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad(3)
			Imports of goods(1)	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government (2)	
1964	7,804	8,186	5,005	1,716	644	523	135	163	—382
1965	8,437	8,486	5,054	1,807	743	563	142	177	— 49
1966	8,851	8,767	5,257	1,887	761	525	157	180	84
1967	9,097	9,410	5,681	2,027	746	581	187	188	—313
1968	10,986	11,266	6,933	2,254	908	766	226	179	—280
1969	12,407	11,958	7,206	2,474	1,011	860	230	177	449
1970	14,162	13,455	7,902	2,970	1,166	1,019	226	172	707
1971	15,929	14,836	8,511	3,353	1,240	1,304	228	200	1,093
1972	17,023	16,909	9,811	3,627	1,432	1,549	288	202	114
1973	21,837	23,047	13,810	4,528	1,784	2,169	409	347	—1,210
1964 1st quarter ..	1,916	1,998	1,234	423	158	110	33	40	— 82
2nd quarter ..	1,968	2,032	1,227	429	161	143	34	38	— 64
3rd quarter ..	1,943	2,055	1,252	432	160	140	31	40	—112
4th quarter ..	1,977	2,101	1,292	432	165	130	37	45	—124
1965 1st quarter ..	2,030	2,030	1,204	440	177	126	36	47	—
2nd quarter ..	2,071	2,114	1,259	454	180	143	36	42	— 43
3rd quarter ..	2,152	2,166	1,285	457	186	154	35	49	— 14
4th quarter ..	2,184	2,176	1,306	456	200	140	35	39	8
1966 1st quarter ..	2,180	2,223	1,339	464	197	138	37	48	— 43
2nd quarter ..	2,148	2,177	1,304	478	189	120	38	48	— 29
3rd quarter ..	2,221	2,232	1,349	484	189	130	41	39	— 11
4th quarter ..	2,302	2,135	1,265	461	186	137	41	45	167
1967 1st quarter ..	2,298	2,278	1,407	462	180	142	40	47	20
2nd quarter ..	2,235	2,305	1,406	483	190	127	51	48	— 70
3rd quarter ..	2,298	2,329	1,385	522	182	146	47	47	— 31
4th quarter ..	2,266	2,498	1,483	560	194	166	49	46	—232
1968 1st quarter ..	2,669	2,763	1,694	564	218	183	58	46	— 94
2nd quarter ..	2,657	2,759	1,703	555	217	184	55	45	—102
3rd quarter ..	2,829	2,864	1,768	571	229	196	56	44	— 35
4th quarter ..	2,831	2,880	1,768	564	244	203	57	44	— 49
1969 1st quarter ..	2,939	2,920	1,771	610	235	202	56	46	19
2nd quarter ..	3,068	2,972	1,795	610	245	219	60	43	96
3rd quarter ..	3,172	3,008	1,795	614	282	212	57	48	164
4th quarter ..	3,228	3,058	1,845	640	249	227	57	40	170
1970 1st quarter ..	3,411	3,157	1,874	669	282	236	56	40	254
2nd quarter ..	3,498	3,359	2,005	714	293	249	57	41	139
3rd quarter ..	3,468	3,381	1,949	770	295	269	55	43	87
4th quarter ..	3,785	3,558	2,074	817	296	265	58	48	227
1971 1st quarter ..	3,718	3,572	2,059	827	304	290	50	42	146
2nd quarter ..	4,049	3,755	2,155	850	312	335	57	46	294
3rd quarter ..	4,092	3,696	2,114	832	308	334	57	51	396
4th quarter ..	4,070	3,813	2,183	844	316	345	64	61	257
1972 1st quarter ..	4,080	3,988	2,298	880	334	362	66	48	92
2nd quarter ..	4,186	4,055	2,357	876	342	356	70	54	131
3rd quarter ..	4,041	4,142	2,336	911	374	395	74	52	—101
4th quarter ..	4,716	4,724	2,820	960	382	436	78	48	— 8
1973 1st quarter ..	4,909	5,093	2,984	1,036	437	460	93	83	—184
2nd quarter ..	5,191	5,386	3,193	1,093	411	464	110	115	—195
3rd quarter ..	5,631	5,905	3,590	1,165	439	537	96	78	—274
4th quarter ..	6,106	6,663	4,043	1,234	497	708	110	71	—557
1974 1st quarter ..	6,781	7,766	4,660	1,380	610	918	108	90	—985
2nd quarter ..	7,307	8,358	5,211	1,391	563	1,014	103	76	—1,051

See footnotes on page xxxvi.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 11 (*continued*)

£ million

	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1964	5,743	2,208	5,743	2,208	6,124	2,356	6,124	2,356
1965	6,047	2,289	6,047	2,289	6,127	2,434	6,127	2,434
1966	6,293	2,386	6,293	2,386	6,257	2,523	6,257	2,523
1967	6,223	2,563	6,223	2,563	6,770	2,601	6,770	2,601
1968	6,989	2,822	6,989	2,822	7,444	2,614	7,444	2,614
1969	7,638	3,088	7,638	3,088	7,471	2,886	7,471	2,886
1970	7,893	3,367	7,893	3,367	7,902	2,970	7,902	2,970
1971	8,422	3,646	8,422	3,646	8,234	3,161	8,234	3,161
1972	8,422	3,958	8,422	3,958	9,214	3,311	9,214	3,311
1973	9,408	4,100	9,408	4,100	10,415	3,507	10,415	3,507
1964 1st quarter	1,455	509	1,411	541	1,528	529	1,510	585
2nd quarter	1,484	552	1,452	552	1,546	588	1,501	589
3rd quarter	1,318	606	1,420	550	1,491	692	1,532	592
4th quarter	1,486	541	1,460	565	1,559	547	1,581	590
1965 1st quarter	1,449	532	1,461	561	1,480	533	1,460	591
2nd quarter	1,535	572	1,475	573	1,538	609	1,526	608
3rd quarter	1 453	635	1,533	578	1,526	728	1,558	620
4th quarter	1,610	550	1,578	577	1,583	564	1,583	615
1966 1st quarter	1,600	555	1,537	589	1,633	573	1,594	628
2nd quarter	1,504	591	1,499	593	1,562	638	1,552	642
3rd quarter	1,481	665	1,585	600	1,564	751	1,606	644
4th quarter	1,708	575	1,672	604	1,498	561	1,505	609
1967 1st quarter	1,671	591	1,661	632	1,715	570	1,678	624
2nd quarter	1,662	633	1,596	633	1,739	638	1,675	649
3rd quarter	1,473	707	1,566	639	1,606	755	1,650	663
4th quarter	1,417	632	1,400	659	1,710	638	1,767	665
1968 1st quarter	1,717	650	1,722	690	1,918	625	1,880	671
2nd quarter	1,720	691	1,653	693	1,868	625	1,841	636
3rd quarter	1,694	791	1,778	716	1,823	735	1,872	652
4th quarter	1,858	690	1,836	723	1,835	629	1,851	655
1969 1st quarter	1,762	695	1,803	741	1,851	675	1.829	719
2nd quarter	1 963	771	1,897	775	1,891	711	1,875	727
3rd quarter	1 884	869	1,973	780	1,853	806	1,908	714
4th quarter	2,029	753	1,965	792	1,876	694	1,859	726
1970 1st quarter	1,946	762	1,982	823	1,876	661	1,887	723
2nd quarter	2,031	829	1,961	835	2,064	740	2,007	751
3rd quarter	1,768	949	1,866	858	1,881	853	1,945	751
4th quarter	2,148	827	2,084	851	2,081	716	2,063	745
1971 1st quarter	1,918	815	1,963	878	2,080	714	2,049	776
2nd quarter	2,228	895	2,179	901	2,095	781	2,077	792
3rd quarter	2,089	1,010	2,174	922	1,955	901	2,024	798
4th quarter	2,187	926	2,106	945	2,104	765	2,084	795
1972 1st quarter	2,041	917	2,070	981	2,266	784	2,218	842
2nd quarter	2,235	989	2,157	1,002	2,326	795	2,272	812
3rd quarter	1,741	1,074	1,871	990	2,091	923	2,187	813
4th quarter	2,405	978	2,324	985	2,531	809	2,537	844
1973 1st quarter	2,286	936	2,306	994	2,664	824	2,552	876
2nd quarter	2,402	1,021	2,353	1,040	2,559	861	2,512	876
3rd quarter	2,258	1,138	2,396	1,046	2,480	978	2,636	884
4th quarter	2,462	1,005	2,353	1,020	2,712	844	2,715	871
1974 1st quarter	2,386	989	2,437	1,057	2,671	820	2,667	876
2nd quarter	2,551	1,044	2,520	1,064	2,689	861	2,628	877

Consumers' expenditure: At current prices

TABLE 12

£ million

	Total	Food (household expenditure)	Alcoholic drink		Tobacco	Housing	Fuel and light	Clothing		Durable goods				Other goods	Other services
			Beer	Wines, spirits, etc.				Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.		
1964 ..	21,463	4,888	792	598	1,343	2,333	1,000	341	1,630	1,755	733	530	492	2,839	3,944
1965 ..	22,856	5,057	882	617	1,428	2,599	1,087	359	1,740	1,785	707	574	504	3,128	4,174
1966 ..	24,227	5,300	951	675	1,504	2,871	1,161	368	1,786	1,775	703	578	494	3,392	4,444
1967 ..	25,434	5,457	1,021	718	1,512	3,128	1,208	376	1,826	1,902	781	586	535	3,632	4,654
1968 ..	27,331	5,655	1,067	803	1,578	3,425	1,340	393	1,944	2,113	876	644	593	4,083	4,930
1969 ..	28,965	5,970	1,201	828	1,694	3,757	1,429	410	2,037	2,034	800	641	593	4,384	5,221
1970 ..	31,387	6,365	1,355	956	1,720	4,140	1,495	449	2,217	2,322	969	683	670	4,732	5,636
1971 ..	34,881	6,964	1,526	1,089	1,691	4,660	1,618	483	2,390	2,927	1,368	769	790	5,267	6,266
1972 ..	39,472	7,423	1,671	1,301	1,808	5,399	1,798	547	2,732	3,585	1,716	894	975	6,014	7,194
1973 ..	44,855	8,460	1,840	1,696	1,945	6,190	1,891	622	3,152	4,012	1,886	1,013	1,113	6,840	8,207
1964 1st qtr.	4,937	1,190	165	88	301	548	313	64	330	437	201	119	117	628	873
2nd qtr.	5,375	1,228	194	139	333	597	244	89	394	474	235	125	114	691	992
3rd qtr.	5,445	1,192	224	143	358	594	187	84	383	425	178	131	116	727	1,128
4th qtr.	5,706	1,278	209	228	351	594	256	104	523	419	119	155	145	793	951
1965 1st qtr.	5,289	1,215	180	96	326	612	341	69	358	488	232	132	124	697	907
2nd qtr.	5,701	1,262	232	136	352	666	260	93	420	466	214	137	115	764	1,050
3rd qtr.	5,822	1,249	245	148	380	660	211	88	417	423	163	141	119	804	1,197
4th qtr.	6,044	1,331	225	237	370	661	275	109	545	408	98	164	146	863	1,020
1966 1st qtr.	5,653	1,275	195	109	362	675	364	73	377	486	224	142	120	761	976
2nd qtr.	6,133	1,333	242	158	384	734	287	95	434	510	255	140	115	836	1,120
3rd qtr.	6,127	1,319	268	162	384	733	213	89	422	406	149	141	116	871	1,260
4th qtr.	6,314	1,373	246	246	374	729	297	111	553	373	75	155	143	924	1,088
1967 1st qtr.	5,864	1,319	224	112	361	744	370	76	382	442	187	134	121	810	1,024
2nd qtr.	6,313	1,365	257	160	390	800	283	93	434	473	220	135	118	884	1,174
3rd qtr.	6,462	1,359	287	173	385	790	219	91	434	475	202	144	129	931	1,318
4th qtr.	6,795	1,414	253	273	376	794	336	116	576	512	172	173	167	1,007	1,138
1968 1st qtr.	6,485	1,379	231	144	375	818	429	79	405	628	301	166	161	915	1,082
2nd qtr.	6,686	1,397	269	167	402	874	299	96	467	477	209	147	121	1,001	1,237
3rd qtr.	6,887	1,403	292	182	405	867	252	95	464	490	198	153	139	1,052	1,385
4th qtr.	7,273	1,476	275	310	396	866	360	123	608	518	168	178	172	1,115	1,226
1969 1st qtr.	6,700	1,440	251	139	392	883	470	78	419	500	209	150	141	980	1,148
2nd qtr.	7,206	1,483	294	175	440	959	335	103	502	536	249	155	132	1,074	1,305
3rd qtr.	7,305	1,475	339	192	436	954	251	99	483	498	200	155	143	1,118	1,460
4th qtr.	7,754	1,572	317	322	426	961	373	130	633	500	142	181	177	1,212	1,308
1970 1st qtr.	7,153	1,514	280	145	389	978	489	83	448	555	248	154	153	1,048	1,224
2nd qtr.	7,761	1,577	334	197	450	1,057	348	111	535	592	287	159	146	1,160	1,400
3rd qtr.	7,997	1,582	380	242	450	1,049	269	110	526	572	235	171	166	1,217	1,600
4th qtr.	8,476	1,692	361	372	431	1,056	389	145	708	603	199	199	205	1,307	1,412
1971 1st qtr.	7,807	1,638	325	171	383	1,092	484	91	473	663	321	167	175	1,158	1,329
2nd qtr.	8,642	1,727	385	235	437	1,193	392	121	587	710	368	177	165	1,281	1,574
3rd qtr.	8,956	1,753	422	261	442	1,189	299	117	563	783	386	194	203	1,356	1,771
4th qtr.	9,476	1,846	394	422	429	1,186	443	154	767	771	293	231	247	1,472	1,592
1972 1st qtr.	8,871	1,803	349	209	413	1,236	527	106	540	815	403	195	217	1,310	1,563
2nd qtr.	9,710	1,810	421	285	469	1,360	435	131	639	914	500	205	209	1,452	1,794
3rd qtr.	10,058	1,855	455	306	467	1,348	350	135	660	913	446	223	244	1,548	2,021
4th qtr.	10,833	1,955	446	501	459	1,455	486	175	893	943	367	271	305	1,704	1,816
1973 1st qtr.	10,403	2,001	377	266	435	1,537	582	134	668	1,086	556	263	267	1,530	1,787
2nd qtr.	10,917	2,055	463	377	507	1,526	445	149	731	972	523	217	232	1,644	2,048
3rd qtr.	11,385	2,103	524	399	505	1,562	340	150	733	999	485	243	271	1,749	2,321
4th qtr.	12,150	2,301	476	654	498	1,565	524	189	1,020	955	322	290	343	1,917	2,051
1974 1st qtr.	11,319	2,296	443	347	467	1,636	622	140	724	916	403	243	270	1,728	2,000
2nd qtr.	12,488	2,353	537	415	587	1,782(1)	503	174	853	993	524	232	237	1,986	2,305

(1) From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities. See page ix for a detailed explanation.

Consumers' expenditure: Revalued at 1970 prices

TABLE 12 (*continued*) — £ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1964 ..	28,283	6,080	1,113	756	1,752	3,431	1,324	407	1,929	2,141	866	686	589	3,843	5,507
1965 ..	28,717	6,081	1,122	733	1,688	3,548	1,371	420	2,006	2,143	836	713	594	4,027	5,578
1966 ..	29,269	6,170	1,158	773	1,742	3,654	1,387	414	2,011	2,106	833	698	575	4,228	5,626
1967 ..	29,852	6,228	1,196	817	1,752	3,798	1,393	415	2,028	2,206	900	691	615	4,412	5,607
1968 ..	30,564	6,260	1,235	884	1,744	3,939	1,432	425	2,130	2,337	959	729	649	4,620	5,558
1969 ..	30,649	6,264	1,309	849	1,723	4,068	1,484	432	2,145	2,168	855	692	621	4,647	5,560
1970 ..	31,387	6,365	1,355	956	1,720	4,140	1,495	449	2,217	2,322	969	683	670	4,732	5,636
1971 ..	32,241	6,362	1,419	1,053	1,658	4,231	1,484	455	2,237	2,714	1,263	705	746	4,893	5,735
1972 ..	34,179	6,320	1,473	1,215	1,748	4,354	1,537	472	2,401	3,215	1,523	776	916	5,330	6,114
1973 ..	35,759	6,374	1,586	1,498	1,859	4,384	1,568	488	2,535	3,439	1,576	785	1,078	5,738	6,290
1964 1st qtr.	6,649	1,512	242	117	414	841	414	77	393	534	237	155	142	867	1,238
2nd qtr.	7,083	1,522	276	174	438	873	328	106	466	575	277	162	136	940	1,385
3rd qtr.	7,156	1,475	307	179	455	864	249	100	461	518	210	169	139	984	1,564
4th qtr.	7,395	1,571	288	286	445	853	333	124	609	514	142	200	172	1,052	1,320
1965 1st qtr.	6,787	1,481	239	119	410	869	431	82	415	587	275	166	146	910	1,244
2nd qtr.	7,155	1,518	292	160	409	903	334	109	485	558	252	170	136	981	1,406
3rd qtr.	7,282	1,497	307	175	440	893	268	103	480	507	192	174	141	1,028	1,584
4th qtr.	7,493	1,585	284	279	429	883	338	126	626	491	117	203	171	1,108	1,344
1966 1st qtr.	6,963	1,516	243	128	419	895	439	84	429	581	264	174	143	963	1,266
2nd qtr.	7,417	1,532	300	185	445	933	343	108	490	603	299	170	134	1,048	1,430
3rd qtr.	7,370	1,527	322	183	445	920	254	100	475	481	178	169	134	1,079	1,584
4th qtr.	7,519	1,595	293	277	433	906	351	122	617	441	92	185	164	1,138	1,346
1967 1st qtr.	6,956	1,518	263	126	419	927	429	84	424	518	220	159	139	994	1,254
2nd qtr.	7,415	1,550	300	183	451	970	333	102	482	547	254	159	134	1,080	1,417
3rd qtr.	7,582	1,547	336	195	446	955	258	101	484	552	232	169	151	1,124	1,584
4th qtr.	7,899	1,613	297	313	436	946	373	128	638	589	194	204	191	1,214	1,352
1968 1st qtr.	7,439	1,548	269	164	430	965	463	85	449	713	337	193	183	1,095	1,258
2nd qtr.	7,499	1,555	312	180	446	1,006	324	104	514	529	231	166	132	1,123	1,406
3rd qtr.	7,645	1,544	338	199	443	990	270	103	507	534	211	172	151	1,171	1,546
4th qtr.	7,981	1,613	316	341	425	978	375	133	660	561	180	198	183	1,231	1,348
1969 1st qtr.	7,222	1,540	276	144	401	992	488	84	450	536	222	165	149	1,062	1,249
2nd qtr.	7,660	1,554	324	179	449	1,041	350	109	531	568	262	168	138	1,151	1,404
3rd qtr.	7,693	1,543	371	195	442	1,024	265	103	507	529	213	167	149	1,173	1,541
4th qtr.	8,074	1,627	338	331	431	1,011	381	136	657	535	158	192	185	1,261	1,366
1970 1st qtr.	7,319	1,545	283	148	391	1,021	490	85	460	575	258	160	157	1,071	1,250
2nd qtr.	7,821	1,586	336	199	450	1,057	352	111	541	598	290	160	148	1,172	1,419
3rd qtr.	7,970	1,583	381	243	453	1,039	272	110	524	565	230	170	165	1,212	1,588
4th qtr.	8,277	1,651	355	366	426	1,023	381	143	692	584	191	193	200	1,277	1,379
1971 1st qtr.	7,457	1,566	308	167	375	1,046	465	88	454	627	303	157	167	1,099	1,262
2nd qtr.	8,009	1,587	356	228	428	1,081	360	114	555	656	340	162	154	1,191	1,453
3rd qtr.	8,197	1,575	390	251	435	1,064	269	109	526	720	353	176	191	1,248	1,610
4th qtr.	8,578	1,634	365	407	420	1,040	390	144	702	711	267	210	234	1,355	1,410
1972 1st qtr.	7,879	1,575	317	201	402	1,072	463	95	488	746	368	174	204	1,176	1,344
2nd qtr.	8,503	1,574	374	268	455	1,116	371	115	568	823	445	180	198	1,299	1,540
3rd qtr.	8,672	1,558	398	284	451	1,094	297	115	580	813	390	194	229	1,366	1,716
4th qtr.	9,125	1,613	384	462	440	1,072	406	147	765	833	320	228	285	1,489	1,514
1973 1st qtr.	8,559	1,589	326	241	416	1,133	488	110	565	946	474	218	254	1,317	1,428
2nd qtr.	8,781	1,579	399	334	485	1,080	373	119	600	842	440	173	229	1,388	1,582
3rd qtr.	9,005	1,568	450	351	483	1,102	286	116	586	849	402	182	265	1,462	1,752
4th qtr.	9,414	1,638	411	572	475	1,069	421	143	784	802	260	212	330	1,571	1,528
1974 1st qtr.	8,394	1,570	359	297	440	1,097	485	101	529	747	321	169	257	1,320	1,449
2nd qtr.	8,799	1,577	397	329	481	1,142(1)	377	120	591	767	398	151	218	1,404	1,614

See footnote on page xli.

Consumers' expenditure: Revalued at 1970 prices and seasonally adjusted

TABLE 12 (*continued*) £ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1964 ..	28,283	6,080	1,113	756	1,752	3,431	1,324	407	1,929	2,141	866	686	589	3,843	5,507
1965 ..	28,717	6,081	1,122	733	1,688	3,548	1,371	420	2,006	2,143	836	713	594	4,027	5,578
1966 ..	29,269	6,170	1,158	773	1,742	3,654	1,387	414	2,011	2,106	833	698	575	4,228	5,626
1967 ..	29,852	6,228	1,196	817	1,752	3,798	1,393	415	2,028	2,206	900	691	615	4,412	5,607
1968 ..	30,564	6,260	1,235	884	1,744	3,939	1,432	425	2,130	2,337	959	729	649	4,620	5,558
1969 ..	30,649	6,264	1,309	849	1,723	4,068	1,484	432	2,145	2,168	855	692	621	4,647	5,560
1970 ..	31,387	6,365	1,355	956	1,720	4,140	1,495	449	2,217	2,322	969	683	670	4,732	5,636
1971 ..	32,241	6,362	1,419	1,053	1,658	4,231	1,484	455	2,237	2,714	1,263	705	746	4,893	5,735
1972 ..	34,179	6,320	1,473	1,215	1,748	4,354	1,537	472	2,401	3,215	1,523	776	916	5,330	6,114
1973 ..	35,759	6,374	1,586	1,498	1,859	4,384	1,568	488	2,535	3,439	1,576	785	1,078	5,738	6,290
1964 1st qtr.	7,017	1,538	283	182	436	850	326	100	472	512	200	165	147	939	1,379
2nd qtr.	7,037	1,522	267	191	433	854	334	101	480	530	213	170	147	955	1,370
3rd qtr.	7,083	1,498	279	190	442	861	330	103	485	543	223	173	147	971	1,381
4th qtr.	7,146	1,522	284	193	441	866	334	103	492	556	230	178	148	978	1,377
1965 1st qtr.	7,155	1,506	277	186	430	878	337	105	496	563	236	176	151	988	1,389
2nd qtr.	7,118	1,520	283	175	404	882	338	105	500	526	200	178	148	996	1,389
3rd qtr.	7,208	1,520	279	185	427	890	351	106	505	537	209	179	149	1,014	1,394
4th qtr.	7,236	1,535	283	187	427	898	345	104	505	517	191	180	146	1,029	1,406
1966 1st qtr.	7,341	1,541	281	193	441	904	344	106	510	563	235	183	145	1,042	1,416
2nd qtr.	7,377	1,535	294	203	437	911	344	105	504	573	248	178	147	1,062	1,409
3rd qtr.	7,291	1,549	292	193	432	918	339	103	498	510	196	172	142	1,061	1,396
4th qtr.	7,260	1,545	291	184	432	921	360	100	499	460	154	165	141	1,063	1,405
1967 1st qtr.	7,315	1,544	302	190	441	936	331	106	502	489	179	167	143	1,077	1,397
2nd qtr.	7,405	1,554	295	205	442	946	359	100	497	511	193	168	150	1,094	1,402
3rd qtr.	7,512	1,569	304	210	433	953	347	104	511	566	233	174	159	1,108	1,407
4th qtr.	7,620	1,561	295	212	436	963	356	105	518	640	295	182	163	1,133	1,401
1968 1st qtr.	7,811	1,574	309	242	457	975	359	107	532	679	290	201	188	1,182	1,395
2nd qtr.	7,496	1,561	308	202	433	981	346	104	528	508	185	175	148	1,137	1,388
3rd qtr.	7,607	1,563	305	212	429	988	365	106	535	565	230	177	158	1,151	1,388
4th qtr.	7,650	1,562	313	228	425	995	362	108	535	585	254	176	155	1,150	1,387
1969 1st qtr.	7,594	1,565	318	212	428	1,002	379	106	533	518	192	173	153	1,147	1,386
2nd qtr.	7,666	1,561	322	203	434	1,014	377	109	543	555	221	179	155	1,165	1,383
3rd qtr.	7,642	1,561	335	211	429	1,021	360	107	536	550	223	171	156	1,154	1,378
4th qtr.	7,747	1,577	334	223	432	1,031	368	110	533	545	219	169	157	1,181	1,413
1970 1st qtr.	7,701	1,570	326	220	422	1,028	383	107	546	558	227	169	162	1,160	1,381
2nd qtr.	7,834	1,592	335	226	435	1,031	373	112	554	581	245	170	166	1,188	1,407
3rd qtr.	7,918	1,604	344	262	437	1,037	370	114	556	582	238	173	171	1,191	1,421
4th qtr.	7,934	1,599	350	248	426	1,044	369	116	561	601	259	171	171	1,193	1,427
1971 1st qtr.	7,867	1,588	355	245	407	1,051	364	112	543	606	267	167	172	1,196	1,400
2nd qtr	8,007	1,593	354	259	412	1,055	379	114	566	633	285	173	175	1,207	1,435
3rd qtr.	8,139	1,594	352	272	419	1,062	365	113	559	736	358	180	198	1,228	1,439
4th qtr.	8,228	1,587	358	277	420	1,063	376	116	569	739	353	185	201	1,262	1,461
1972 1st qtr.	8,327	1,595	366	293	437	1,078	358	119	581	722	328	185	209	1,283	1,495
2nd qtr.	8,488	1,580	370	302	437	1,087	389	115	578	793	377	192	224	1,317	1,520
3rd qtr.	8,623	1,577	359	305	434	1,093	403	119	621	829	395	197	237	1,346	1,537
4th qtr.	8,741	1,568	378	315	440	1,096	387	119	621	871	423	202	246	1,384	1,562
1973 1st qtr.	9,051	1,609	378	351	452	1,136	383	135	666	923	435	229	259	1,436	1,582
2nd qtr.	8,796	1,584	395	377	465	1,059	393	117	611	825	380	185	260	1,411	1,559
3rd qtr.	8,955	1,586	407	378	465	1,100	388	120	625	872	413	185	274	1,442	1,572
4th qtr.	8,957	1,595	406	392	477	1,089	404	116	633	819	348	186	285	1,449	1,577
1974 1st qtr.	8,926	1,590	415	429	479	1,101	383	126	628	742	300	179	263	1,440	1,593
2nd qtr.	8,818	1,582	402	366	460	1,118(1)	391	119	602	757	349	160	248	1,424	1,597

See footnote on page xli.

Gross domestic fixed capital formation by sector and by type of asset : At current prices

TABLE 13

£ million

	Total	Private sector (1)	Public sector (1)		Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new buildings and works (2)
			Public authorities	Public corporations			Private	Public	
1964	5,993	3,410	1,396	1,187	621	2,222	655	514	1,981
1965	6,448	3,669	1,486	1,293	620	2,480	678	558	2,112
1966	6,856	3,723	1,680	1,453	566	2,764	660	654	2,212
1967	7,452	3,828	1,963	1,661	643	2,902	707	748	2,452
1968	8,097	4,308	2,170	1,619	816	3,007	765	818	2,691
1969	8,449	4,724	2,243	1,482	854	3,185	711	838	2,861
1970	9,237	5,137	2,427	1,673	970	3,605	700	801	3,161
1971	10,179	5,761	2,561	1,857	1,095	3,834	922	798	3,530
1972	11,429	6,774	2,879	1,776	1,334	4,007	1,275	831	3,982
1973	13,871	8,314	3,528	2,029	1,561	4,877	1,682	998	4,753
1964 1st quarter ..	1,441	782	332	327	152	557	150	121	461
2nd quarter ..	1,436	838	343	255	154	516	165	134	467
3rd quarter ..	1,511	862	359	290	153	548	169	129	512
4th quarter ..	1,605	928	362	315	162	601	171	130	541
1965 1st quarter ..	1,608	888	356	364	150	638	169	132	519
2nd quarter ..	1,532	897	350	285	163	563	171	133	502
3rd quarter ..	1,584	899	378	307	139	600	171	138	536
4th quarter ..	1,724	985	402	337	168	679	167	155	555
1966 1st quarter ..	1,709	919	407	383	145	709	160	154	541
2nd quarter ..	1,615	907	395	313	142	638	172	148	515
3rd quarter ..	1,716	923	418	375	132	687	168	170	559
4th quarter ..	1,816	974	460	382	147	730	160	182	597
1967 1st quarter ..	1,857	910	490	457	155	761	159	186	596
2nd quarter ..	1,819	989	465	365	173	703	179	180	584
3rd quarter ..	1,860	958	493	409	156	698	191	191	624
4th quarter ..	1,916	971	515	430	159	740	178	191	648
1968 1st quarter ..	2,036	981	584	471	174	793	182	215	672
2nd quarter ..	1,913	1,038	510	365	191	691	199	192	640
3rd quarter ..	1,994	1,080	521	393	203	723	193	207	668
4th quarter ..	2,154	1,209	555	390	248	800	191	204	711
1969 1st quarter ..	2,091	1,099	566	426	208	810	178	208	687
2nd quarter ..	2,003	1,171	501	331	224	735	189	189	666
3rd quarter ..	2,118	1,197	566	355	194	780	185	224	735
4th quarter ..	2,237	1,257	610	370	228	860	159	217	773
1970 1st quarter ..	2,179	1,158	586	435	225	877	157	190	730
2nd quarter ..	2,221	1,280	550	391	270	834	175	191	751
3rd quarter ..	2,317	1,310	623	384	224	888	185	210	810
4th quarter ..	2,520	1,389	668	463	251	1,006	183	210	870
1971 1st quarter ..	2,440	1,238	689	513	254	958	192	195	841
2nd quarter ..	2,430	1,449	569	412	296	886	226	197	825
3rd quarter ..	2,549	1,484	616	449	264	958	243	199	885
4th quarter ..	2,760	1,590	687	483	281	1,032	261	207	979
1972 1st quarter ..	2,775	1,496	758	521	317	1,016	281	207	954
2nd quarter ..	2,716	1,673	641	402	336	933	307	199	941
3rd quarter ..	2,813	1,676	716	421	296	978	324	206	1,009
4th quarter ..	3,125	1,929	764	432	385	1,080	363	219	1,078
1973 1st quarter ..	3,398	1,946	885	567	371	1,237	376	239	1,175
2nd quarter ..	3,195	1,996	766	433	363	1,082	437	221	1,092
3rd quarter ..	3,483	2,092	902	489	353	1,217	449	266	1,198
4th quarter ..	3,795	2,280	975	540	474	1,341	420	272	1,288
1974 1st quarter ..	3,935	2,029	1,295(3)	611	376	1,386	388	364(3)	1,421
2nd quarter ..	3,630	2,178	846(3)(4)	606(4)	397	1,304	389	319(3)	1,221

(1) Including purchases *less* sales of land and existing buildings.
(2) Including transfer costs of land and buildings.
(3) See footnote (*) to Table 10.
(4) The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities. See page ix for a detailed explanation.

Gross domestic fixed capital formation by sector and by type of asset: Revalued at 1970 prices

TABLE 13 (*continued*)

£ million

	Total	Private sector (1)	Public sector (1)		Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works (2)
			Public authorities	Public corporations			Private	Public	
1964	7,529	4,189	1,816	1,524	767	2,804	836	630	2,492
1965	7,827	4,351	1,864	1,612	751	3,001	841	663	2,571
1966	8,021	4,299	2,000	1,722	672	3,220	789	750	2,590
1967	8,605	4,389	2,267	1,949	752	3,374	829	848	2,802
1968	9,020	4,794	2,397	1,829	925	3,378	871	894	2,952
1969	9,069	5,059	2,397	1,613	909	3,453	769	900	3,038
1970	9,237	5,137	2,427	1,673	970	3,605	700	801	3,161
1971	9,319	5,268	2,370	1,681	1,003	3,495	829	730	3,262
1972	9,543	5,641	2,402	1,500	1,141	3,433	981	698	3,290
1973	10,004	6,087	2,389	1,528	1,222	3,865	1,056	683	3,178
1964 1st quarter ..	1,833	973	435	425	189	715	193	150	586
2nd quarter ..	1,803	1,027	447	329	190	649	211	164	589
3rd quarter ..	1,894	1,057	467	370	188	688	216	158	644
4th quarter ..	1,999	1,132	467	400	200	752	216	158	673
1965 1st quarter ..	1,994	1,073	457	464	183	791	214	160	646
2nd quarter ..	1,856	1,064	440	352	199	682	211	158	606
3rd quarter ..	1,904	1,056	469	379	167	717	211	163	646
4th quarter ..	2,073	1,158	498	417	202	811	205	182	673
1966 1st quarter ..	2,030	1,077	486	467	174	845	192	179	640
2nd quarter ..	1,895	1,041	479	375	169	751	205	169	601
3rd quarter ..	1,999	1,068	492	439	157	794	201	194	653
4th quarter ..	2,097	1,113	543	441	172	830	191	208	696
1967 1st quarter ..	2,158	1,042	576	540	183	881	190	212	692
2nd quarter ..	2,102	1,133	542	427	202	816	211	206	667
3rd quarter ..	2,146	1,100	564	482	182	814	224	215	711
4th quarter ..	2,199	1,114	585	500	185	863	204	215	732
1968 1st quarter ..	2,306	1,108	654	544	203	913	209	237	744
2nd quarter ..	2,138	1,157	569	412	217	776	227	211	707
3rd quarter ..	2,202	1,195	569	438	228	803	218	225	728
4th quarter ..	2,374	1,334	605	435	277	886	217	221	773
1969 1st quarter ..	2,294	1,196	621	477	226	896	198	230	744
2nd quarter ..	2,166	1,264	540	362	241	804	203	204	714
3rd quarter ..	2,257	1,277	598	382	204	841	199	237	776
4th quarter ..	2,352	1,322	638	392	238	912	169	229	804
1970 1st quarter ..	2,260	1,200	606	454	232	915	164	197	752
2nd quarter ..	2,245	1,292	556	397	272	844	176	195	758
3rd quarter ..	2,283	1,293	613	377	223	874	182	206	798
4th quarter ..	2,449	1,352	652	445	243	972	178	203	853
1971 1st quarter ..	2,329	1,184	661	484	240	909	183	186	811
2nd quarter ..	2,261	1,349	533	379	277	818	208	183	775
3rd quarter ..	2,286	1,334	557	395	238	860	215	173	800
4th quarter ..	2,443	1,401	619	423	248	908	223	188	876
1972 1st quarter ..	2,409	1,296	662	451	279	889	233	182	826
2nd quarter ..	2,312	1,418	550	344	292	805	244	172	799
3rd quarter ..	2,320	1,379	588	353	250	835	245	171	819
4th quarter ..	2,502	1,548	602	352	320	904	259	173	846
1973 1st quarter ..	2,577	1,488	647	442	298	1,006	254	174	845
2nd quarter ..	2,340	1,478	528	334	289	870	282	155	744
3rd quarter ..	2,479	1,511	603	365	277	960	274	180	788
4th quarter ..	2,608	1,610	611	387	358	1,029	246	174	801
1974 1st quarter ..	2,587	1,403	770(3)	414	275	1,029	216	218(3)	849
2nd quarter ..	2,273	1,411	475(3)(4)	387(4)	280	926	207	180(3)	680

See footnotes on page xliv.

Gross domestic fixed capital formation by sector and by type of asset: Revalued at 1970 prices and seasonally adjusted

TABLE 13 (*continued*)

£ million

	Total	Private sector (1)	Public sector (1)		Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works (2)
			Public authorities	Public corporations			Private	Public	
1964	7,529	4,189	1,816	1,524	767	2,804	836	630	2,492
1965	7,827	4,351	1,864	1,612	751	3,001	841	663	2,571
1966	8,021	4,299	2,000	1,722	672	3,220	789	750	2,590
1967	8,605	4,389	2,267	1,949	752	3,374	829	848	2,802
1968	9,020	4,794	2,397	1,829	925	3,378	871	894	2,952
1969	9,069	5,059	2,397	1,613	909	3,453	769	900	3,038
1970	9,237	5,137	2,427	1,673	970	3,605	700	801	3,161
1971	9,319	5,268	2,370	1,681	1,003	3,495	829	730	3,262
1972	9,543	5,641	2,402	1,500	1,141	3,433	981	698	3,290
1973	10,004	6,087	2,389	1,528	1,222	3,865	1,056	683	3,178
1964 1st quarter ..	1,809	1,003	431	375	186	675	199	153	596
2nd quarter ..	1,862	1,035	453	374	193	690	208	163	608
3rd quarter ..	1,918	1,067	466	385	197	712	211	157	641
4th quarter ..	1,940	1,084	466	390	191	727	218	157	647
1965 1st quarter ..	1,963	1,105	449	409	179	747	221	161	655
2nd quarter ..	1,926	1,071	454	401	202	726	208	159	631
3rd quarter ..	1,926	1,069	466	391	175	743	206	162	640
4th quarter ..	2,012	1,106	495	411	195	785	206	181	645
1966 1st quarter ..	1,982	1,104	473	405	170	791	200	178	643
2nd quarter ..	1,970	1,045	497	428	166	802	201	173	628
3rd quarter ..	2,030	1,084	491	455	166	826	195	193	650
4th quarter ..	2,039	1,066	539	434	170	801	193	206	669
1967 1st quarter ..	2,099	1,075	556	468	181	821	198	209	690
2nd quarter ..	2,189	1,132	572	485	195	875	206	214	699
3rd quarter ..	2,177	1,116	561	500	194	845	217	213	708
4th quarter ..	2,140	1,066	578	496	182	833	208	212	705
1968 1st quarter ..	2,257	1,147	627	483	202	861	218	234	742
2nd quarter ..	2,225	1,157	606	462	210	832	221	221	741
3rd quarter ..	2,239	1,217	569	453	244	834	212	221	728
4th quarter ..	2,299	1,273	595	431	269	851	220	218	741
1969 1st quarter ..	2,271	1,247	596	428	230	856	206	229	750
2nd quarter ..	2,240	1,260	580	400	230	856	197	213	744
3rd quarter ..	2,292	1,295	597	400	218	871	193	234	776
4th quarter ..	2,266	1,257	624	385	231	870	173	224	768
1970 1st quarter ..	2,241	1,248	583	410	236	882	171	197	755
2nd quarter ..	2,323	1,292	598	433	261	897	170	202	793
3rd quarter ..	2,315	1,314	609	392	238	899	177	204	797
4th quarter ..	2,358	1,283	637	438	235	927	182	198	816
1971 1st quarter ..	2,304	1,229	634	441	245	873	189	186	811
2nd quarter ..	2,332	1,344	576	412	262	872	201	190	807
3rd quarter ..	2,323	1,357	557	409	255	882	211	170	805
4th quarter ..	2,360	1,338	603	419	241	868	228	184	839
1972 1st quarter ..	2,386	1,346	630	410	286	853	240	182	825
2nd quarter ..	2,377	1,409	594	374	274	859	236	178	830
3rd quarter ..	2,362	1,401	591	370	271	857	240	169	825
4th quarter ..	2,418	1,485	587	346	310	864	265	169	810
1973 1st quarter ..	2,551	1,534	616	401	310	965	261	174	841
2nd quarter ..	2,409	1,477	569	363	271	929	274	160	775
3rd quarter ..	2,521	1,535	607	379	297	982	269	179	794
4th quarter ..	2,523	1,541	597	385	344	989	252	170	768
1974 1st quarter ..	2,554	1,438	733(3)	383	283	992	222	218(3)	839
2nd quarter ..	2,345	1,414	510(3)(4)	421(4)	264	987	201	186(3)	707

See footnotes on page xliv.

TABLE 14

Gross domestic fixed capital formation by industry group: At current prices

£ million

	Total	Mining and quarrying	Manufacturing (1)	Gas, electricity and water	Transport and communication	Distributive trades (1)	Other industries (2)	Dwellings	Public services	Transfer costs of land and buildings
1964	5,993	102	1,232	757	598	363	828	1,169	754	190
1965	6,448	106	1,423	823	638	355	878	1,236	801	188
1966	6,856	122	1,517	979	645	329	888	1,314	871	191
1967	7,452	140	1,485	1,055	768	344	963	1,455	1,030	212
1968	8,097	126	1,593	901	968	406	1,092	1,583	1,193	235
1969	8,449	121	1,868	797	999	429	1,196	1,549	1,249	241
1970	9,237	130	2,130	783	1,182	475	1,315	1,501	1,447	274
1971	10,179	166	2,191	789	1,329	534	1,490	1,720	1,637	323
1972	11,429	211	2,123	722	1,524	653	1,722	2,106	1,915	453
1973	13,871	401	2,510	769	1,834	768	2,077	2,680	2,267	565
1964 1st quarter ..	1,441	32	274	212	143	82	202	271	183	42
2nd quarter ..	1,436	21	302	155	143	88	201	299	179	48
3rd quarter ..	1,511	24	308	190	148	90	209	298	197	47
4th quarter ..	1,605	25	348	200	164	103	216	301	195	53
1965 1st quarter ..	1,608	31	340	236	149	90	219	301	195	47
2nd quarter ..	1,532	23	335	171	163	85	218	304	187	46
3rd quarter ..	1,584	26	357	198	143	88	207	309	210	46
4th quarter ..	1,724	26	391	218	183	92	234	322	209	49
1966 1st quarter ..	1,709	35	363	263	163	81	228	314	217	45
2nd quarter ..	1,615	25	361	209	149	80	224	320	199	48
3rd quarter ..	1,716	29	379	254	156	80	211	338	218	51
4th quarter ..	1,816	33	414	253	177	88	225	342	237	47
1967 1st quarter ..	1,857	45	360	297	196	80	241	345	248	45
2nd quarter ..	1,819	28	377	237	194	83	245	359	240	56
3rd quarter ..	1,860	33	360	258	187	85	234	382	266	55
4th quarter ..	1,916	34	388	263	191	96	243	369	276	56
1968 1st quarter ..	2,036	40	362	276	217	98	273	397	317	56
2nd quarter ..	1,913	27	372	201	221	95	274	391	276	56
3rd quarter ..	1,994	29	402	215	234	100	260	400	293	61
4th quarter ..	2,154	30	457	209	296	113	285	395	307	62
1969 1st quarter ..	2,091	34	414	245	246	102	295	386	312	57
2nd quarter ..	2,003	27	445	170	247	101	296	378	277	62
3rd quarter ..	2,118	29	479	187	234	105	295	409	320	60
4th quarter ..	2,237	31	530	195	272	121	310	376	340	62
1970 1st quarter ..	2,179	37	465	220	280	114	313	347	344	59
2nd quarter ..	2,221	29	511	174	308	115	323	366	327	68
3rd quarter ..	2,317	32	546	182	268	119	320	395	384	71
4th quarter ..	2,520	32	608	207	326	127	359	393	392	76
1971 1st quarter ..	2,440	42	524	228	315	124	357	387	402	61
2nd quarter ..	2,430	37	520	170	345	130	357	423	371	77
3rd quarter ..	2,549	43	561	188	316	133	372	442	406	88
4th quarter ..	2,760	44	586	203	353	147	404	468	458	97
1972 1st quarter ..	2,775	48	533	203	364	146	407	488	491	95
2nd quarter ..	2,716	48	494	162	384	152	425	506	433	112
3rd quarter ..	2,813	53	523	175	349	158	421	530	482	122
4th quarter ..	3,125	62	573	182	427	197	469	582	509	124
1973 1st quarter ..	3,398	81	585	228	459	182	524	615	590	134
2nd quarter ..	3,195	93	549	178	403	186	492	658	495	141
3rd quarter ..	3,483	106	645	180	424	188	505	715	572	148
4th quarter ..	3,795	121	731	183	548	212	556	692	610	142
1974 1st quarter ..	3,935	136	725	265	437	184	580	752	736	120
2nd quarter ..	3,630	141	738	197	446	186	573	708	531	110

(1) Further details are given in the *Monthly Digest of Statistics*.
(2) Covers agriculture, forestry, fishing, construction and other service industries.

Gross domestic fixed capital formation by industry group : Revalued at 1970 prices

TABLE 14 (*continued*)

£ million

	Total	Mining and quarrying	Manufacturing (1)	Gas, electricity and water	Transport and communication	Distributive trades (1)	Other industries (2)	Dwellings	Public services	Transfer costs of land and buildings
1964	7,529	126	1,569	983	754	441	1,009	1,466	919	262
1965	7,827	128	1,732	1,031	780	421	1,040	1,504	948	243
1966	8,021	144	1,780	1,166	764	380	1,020	1,539	997	231
1967	8,605	164	1,735	1,238	900	393	1,090	1,677	1,161	247
1968	9,020	140	1,795	1,022	1,088	447	1,195	1,765	1,302	266
1969	9,069	130	2,027	869	1,073	455	1,267	1,669	1,324	255
1970	9,237	130	2,130	783	1,182	475	1,315	1,501	1,447	274
1971	9,319	149	1,996	717	1,218	495	1,382	1,559	1,520	283
1972	9,543	172	1,802	609	1,294	571	1,479	1,679	1,621	316
1973	10,004	305	1,920	577	1,387	618	1,566	1,739	1,599	293
1964 1st quarter ..	1,833	41	353	278	184	100	248	343	226	60
2nd quarter ..	1,803	25	384	201	180	108	246	375	218	66
3rd quarter ..	1,894	29	391	246	185	109	255	374	240	65
4th quarter ..	1,999	31	441	258	205	124	260	374	235	71
1965 1st quarter ..	1,994	37	427	301	184	109	264	374	236	62
2nd quarter ..	1,856	28	406	215	200	100	257	369	222	59
3rd quarter ..	1,904	32	427	246	174	103	242	374	246	60
4th quarter ..	2,073	31	472	269	222	109	277	387	244	62
1966 1st quarter ..	2,030	42	433	323	196	94	265	371	250	56
2nd quarter ..	1,895	30	426	253	178	92	256	374	228	58
3rd quarter ..	1,999	34	442	298	184	93	243	395	249	61
4th quarter ..	2,097	38	479	292	206	101	256	399	270	56
1967 1st quarter ..	2,158	53	420	348	232	93	276	402	281	53
2nd quarter ..	2,102	33	441	279	228	94	277	417	269	64
3rd quarter ..	2,146	39	421	304	220	97	263	439	299	64
4th quarter ..	2,199	39	453	307	220	109	274	419	312	66
1968 1st quarter ..	2,306	45	417	320	250	111	303	446	350	64
2nd quarter ..	2,138	30	420	227	249	106	301	438	302	65
3rd quarter ..	2,202	32	449	241	260	108	283	443	318	68
4th quarter ..	2,374	33	509	234	329	122	308	438	332	69
1969 1st quarter ..	2,294	37	459	274	272	110	317	428	337	60
2nd quarter ..	2,166	29	488	187	270	107	316	407	297	65
3rd quarter ..	2,257	31	518	201	247	111	311	436	337	65
4th quarter ..	2,352	33	562	207	284	127	323	398	353	65
1970 1st quarter ..	2,260	38	486	230	290	117	323	361	356	59
2nd quarter ..	2,245	29	518	175	311	117	326	371	329	69
3rd quarter ..	2,283	32	538	178	266	117	315	388	377	72
4th quarter ..	2,449	31	588	200	315	124	351	381	385	74
1971 1st quarter ..	2,329	39	498	215	299	118	345	369	389	57
2nd quarter ..	2,261	34	481	155	324	123	335	391	348	70
3rd quarter ..	2,286	38	502	168	286	121	338	388	369	76
4th quarter ..	2,443	38	515	179	309	133	364	411	414	80
1972 1st quarter ..	2,409	40	465	177	318	131	359	415	432	72
2nd quarter ..	2,312	40	425	138	332	134	370	416	374	83
3rd quarter ..	2,320	42	439	147	293	138	359	416	404	82
4th quarter ..	2,502	50	473	147	351	168	391	432	411	79
1973 1st quarter ..	2,577	63	465	177	359	149	411	428	447	78
2nd quarter ..	2,340	71	431	135	313	150	374	437	355	74
3rd quarter ..	2,479	80	490	135	318	153	379	454	397	73
4th quarter ..	2,608	91	534	130	397	166	402	420	400	68
1974 1st quarter ..	2,587	108	512	176	303	141	393	434	463	57
2nd quarter ..	2,273	97	497	125	300	132	371	387	313	51

See footnotes on page xlvii.

Gross domestic fixed capital formation by industry group: Revalued at 1970 prices and seasonally adjusted

TABLE 14 (*continued*)

£ million

	Total	Mining and quarrying	Manufacturing (1)	Gas, electricity and water	Transport and communication	Distributive trades (1)	Other industries (2)	Dwellings	Public services	Transfer costs of land and buildings
1964	7,529	126	1,569	983	754	441	1,009	1,466	919	262
1965	7,827	128	1,732	1,031	780	421	1,040	1,504	948	243
1966	8,021	144	1,780	1,166	764	380	1,020	1,539	997	231
1967	8,605	164	1,735	1,238	900	393	1,090	1,677	1,161	247
1968	9,020	140	1,795	1,022	1,088	447	1,195	1,765	1,302	266
1969	9,069	130	2,027	869	1,073	455	1,267	1,669	1,324	255
1970	9,237	130	2,130	783	1,182	475	1,315	1,501	1,447	274
1971	9,319	149	1,996	717	1,218	495	1,382	1,559	1,520	283
1972	9,543	172	1,802	609	1,294	571	1,479	1,679	1,621	316
1973	10,004	305	1,920	577	1,387	618	1,566	1,739	1,599	293
1964 1st quarter ..	1,809	32	369	237	181	104	244	352	225	65
2nd quarter ..	1,862	29	392	239	189	112	243	371	220	67
3rd quarter ..	1,918	32	395	253	194	109	264	368	239	64
4th quarter ..	1,940	33	413	254	190	116	258	375	235	66
1965 1st quarter ..	1,963	31	442	258	179	112	259	382	234	66
2nd quarter ..	1,926	32	416	253	210	104	253	367	231	60
3rd quarter ..	1,926	33	434	254	181	103	252	368	243	58
4th quarter ..	2,012	32	440	266	210	102	276	387	240	59
1966 1st quarter ..	1,982	34	450	275	188	96	257	378	244	60
2nd quarter ..	1,970	34	436	295	181	96	254	374	241	59
3rd quarter ..	2,030	36	449	306	195	94	256	388	248	58
4th quarter ..	2,039	40	445	290	200	94	253	399	264	54
1967 1st quarter ..	2,099	43	439	295	223	95	270	407	271	56
2nd quarter ..	2,189	38	452	324	230	98	275	420	287	65
3rd quarter ..	2,177	42	425	312	233	99	276	430	298	62
4th quarter ..	2,140	41	419	307	214	101	269	420	305	64
1968 1st quarter ..	2,257	38	440	274	240	112	296	452	336	69
2nd quarter ..	2,225	34	434	264	252	110	300	442	324	65
3rd quarter ..	2,239	34	453	250	277	111	296	433	319	66
4th quarter ..	2,299	34	468	234	319	114	303	438	323	66
1969 1st quarter ..	2,271	32	483	242	269	111	310	435	324	65
2nd quarter ..	2,240	32	505	215	268	112	314	410	320	64
3rd quarter ..	2,292	33	520	207	265	114	327	427	337	62
4th quarter ..	2,266	33	519	205	271	118	316	397	343	64
1970 1st quarter ..	2,241	33	512	200	286	119	319	368	340	64
2nd quarter ..	2,323	33	536	200	308	121	328	372	357	68
3rd quarter ..	2,315	33	537	184	285	121	329	381	376	69
4th quarter ..	2,358	31	545	199	303	114	339	380	374	73
1971 1st quarter ..	2,304	35	517	188	297	120	340	375	369	63
2nd quarter ..	2,332	37	501	176	317	126	338	391	377	69
3rd quarter ..	2,323	40	499	174	306	125	353	381	372	73
4th quarter ..	2,360	37	479	179	298	124	351	412	402	78
1972 1st quarter ..	2,386	38	477	152	325	132	355	422	406	79
2nd quarter ..	2,377	42	447	155	320	139	372	414	407	81
3rd quarter ..	2,362	43	438	156	314	142	373	409	408	79
4th quarter ..	2,418	49	440	146	335	158	379	434	400	77
1973 1st quarter ..	2,551	60	474	154	368	150	405	435	420	85
2nd quarter ..	2,409	74	458	153	300	155	377	434	386	72
3rd quarter ..	2,521	81	487	141	340	157	394	448	403	70
4th quarter ..	2,523	90	501	129	379	156	390	422	390	66
1974 1st quarter ..	2,554	104	524	153	311	140	386	440	433	63
2nd quarter ..	2,345	99	528	142	289	136	376	387	338	50

See footnotes on page xlvii

Value of physical increase in stocks and work in progress

TABLE 15

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
	Total	Manufacturing (1)	Distributive trades: Retail	Distributive trades: Wholesale	Other industries	Total	Manufacturing	Distributive trades: Retail	Distributive trades: Wholesale	Other industries	Total	Manufacturing (1)	Distributive trades: Retail	Distributive trades: Wholesale	Other industries
Book value of stocks and work in progress at end December 1973 ..	23,646	13,544	2,349	2,517	5,236	17,723	10,057	1,935	1,767	3,964	17,723	10,057	1,935	1,767	3,964
1964 ..	725	504	50	94	77	934	653	63	118	100	934	653	63	118	100
1965 ..	496	374	23	47	52	615	460	29	67	59	615	460	29	67	59
1966 ..	343	243	12	22	66	411	315	16	28	52	411	315	16	28	52
1967 ..	345	73	50	10	212	361	72	58	17	214	361	72	58	17	214
1968 ..	467	234	77	78	78	505	269	88	85	63	505	269	88	85	63
1969 ..	436	293	31	36	76	445	310	33	42	60	445	310	33	42	60
1970 ..	438	323	— 23	68	70	438	323	— 23	68	70	438	323	— 23	68	70
1971 .	111	—142	— 5	54	204	84	—126	— 4	52	162	84	—126	— 4	52	162
1972 ..	— 23	—227	4	58	142	— 39	—205	3	48	115	—39	—205	3	48	115
1973 ..	574(2)	441	98	28	7	674	374	242	32	26	674	374	242	32	26
1964 1st qtr.	102	76	35	13	— 22	150	122	44	11	— 27	170	133	— 7	24	20
2nd qtr.	239	170	5	19	45	307	214	7	27	59	265	191	22	29	23
3rd qtr.	186	84	8	54	40	244	110	10	72	52	209	130	23	29	27
4th qtr.	198	174	2	8	14	233	207	2	8	16	290	199	25	36	30
1965 1st qtr.	127	99	47	— 2	— 17	140	120	57	— 7	— 30	169	130	9	11	19
2nd qtr.	152	133	— 17	— 6	42	186	157	— 20	1	48	142	134	— 6	4	10
3rd qtr.	181	87	6	59	29	226	109	7	74	36	175	120	18	28	9
4th qtr.	36	55	— 13	— 4	— 2	63	74	— 15	— 1	5	129	76	8	24	21
1966 1st qtr.	84	76	47	— 3	— 36	77	91	56	— 10	— 60	116	101	15	10	— 10
2nd qtr.	160	68	19	— 7	80	186	75	23	— 5	93	137	50	32	—	55
3rd qtr.	170	99	— 10	63	18	226	145	— 12	77	16	164	150	— 1	29	— 14
4th qtr.	— 71	—	— 44	— 31	4	— 78	4	— 51	— 34	3	— 6	14	— 30	— 11	21
1967 1st qtr.	62	31	25	— 6	12	58	31	29	— 7	5	104	39	— 6	13	58
2nd qtr.	168	51	37	—	80	186	48	43	1	94	130	22	48	7	53
3rd qtr.	111	9	14	31	57	116	9	16	39	52	53	14	29	— 8	18
4th qtr.	4	— 18	— 26	— 15	63	1	— 16	— 30	— 16	63	74	— 3	— 13	5	85
1968 1st qtr.	— 95	— 68	48	—12	— 63	—103	— 74	56	— 16	— 69	— 39	— 62	27	6	— 10
2nd qtr.	223	100	27	24	72	243	116	30	27	70	174	88	32	31	23
3rd qtr.	249	131	1	58	59	267	144	1	65	57	206	156	14	18	18
4th qtr.	90	71	1	8	10	98	83	1	9	5	164	87	15	30	32
1969 1st qtr.	99	118	38	— 6	— 51	94	123	40	— 4	— 65	169	138	18	22	— 9
2nd qtr.	166	98	9	— 3	62	178	107	10	— 2	63	104	77	9	—	18
3rd qtr.	124	4	— 18	61	77	126	3	— 19	64	78	82	27	— 2	19	38
4th qtr.	47	73	2	— 16	— 12	47	77	2	— 16	— 16	90	68	8	1	13
1970 1st qtr.	— 38	47	— 11	— 24	— 50	— 46	47	— 11	— 24	— 58	31	63	— 29	5	— 8
2nd qtr.	232	140	7	16	69	235	139	7	16	73	163	110	7	18	28
3rd qtr.	177	32	— 18	62	101	184	33	— 18	62	107	160	72	—	16	72
4th qtr.	67	104	— 1	14	— 50	65	104	— 1	14	— 52	84	78	— 1	29	— 22
1971 1st qtr.	26	21	— 24	— 19	48	31	25	— 22	— 16	44	129	49	— 32	14	98
2nd qtr.	8	— 82	7	25	58	— 8	— 74	6	22	38	— 87	—104	3	26	— 12
3rd qtr.	53	— 83	— 11	60	87	40	— 80	— 9	56	73	16	— 35	8	9	34
4th qtr.	24	2	23	— 12	11	21	3	21	— 10	7	26	— 36	17	3	42
1972 1st qtr.	—150	— 90	— 9	— 15	— 36	—133	— 86	— 8	— 11	— 28	— 36	— 62	— 16	17	25
2nd qtr.	76	— 88	48	— 10	126	50	— 79	42	— 8	95	— 27	—107	38	1	41
3rd qtr.	9	—105	— 35	68	81	5	— 90	— 31	55	71	— 13	— 42	— 13	6	36
4th qtr.	42	56	—	15	— 29	39	50	—	12	— 23	37	6	— 6	24	13
1973 1st qtr.	172	133	47	— 29	21	158	126	39	— 18	11	257	146	32	11	68
2nd qtr.	84(2)	71	7	— 32	38	279	83	167	— 18	47	202	61	163	— 9	— 13
3rd qtr.	173	33	5	75	60	119	21	4	57	37	94	68	22	6	— 2
4th qtr.	145	204	39	14	—112	118	144	32	11	— 69	121	99	25	24	— 27
1974 1st qtr.	—516	—146	— 82	— 54	—234	—375	—147	— 65	— 22	—141	—258	—100	—73	8	— 93
2nd qtr.	507	195	28	95	189	287	128	21	30	108	216	105	17	38	56

(1) Further details are given in the *Monthly Digest of Statistics*.

(2) The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Additional tables on national income and expenditure

The following tables give percentages derived mainly from the figures published in *National Income and Expenditure 1963—1973* (the 1974 issue of the Blue Book). The time-table for producing the Blue Book does not allow time for the inclusion of these derived figures but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which the figures are derived are indicated in footnotes to the tables.

On this occasion an additional growth triangle has been included showing gross domestic product at constant (1970) prices per person employed, based on output data.

All the percentages given are rounded to one decimal place and so components may not add exactly to the totals.

Tables 10, 11 and 12 present growth triangles for the measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years. Similar growth triangles are available on request for the main components of final expenditure at constant prices shown in Table 7 (consumers' expenditure, public authorities' current expenditure on goods and services, gross domestic fixed capital formation, exports and imports of goods and services, and total final expenditure). Copies may be obtained from the Information Officer, Central Statistical Office, Great George Street, London SW1P 3AQ.

Central Statistical Office

Composition of total final expenditure(1)

At current market prices

TABLE 1 — Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Analysis by type of expenditure											
Consumers' expenditure	55·4	53·9	53·9	53·8	53·3	52·1	51·9	51·1	51·2	52·0	50·4
Public authorities' current expenditure on goods and services	14·3	13·8	14·2	14·6	15·2	14·7	14·5	14·8	15·2	15·5	14·9
Gross domestic fixed capital formation	13·9	15·1	15·2	15·2	15·6	15·4	15·1	15·0	14·9	15·0	15·6
Value of physical increase in stocks and work in progress	0·4	1·8	1·2	0·8	0·7	0·9	0·8	0·7	0·2	—	0·6
Exports of goods and services	16·0	15·4	15·5	15·6	15·2	16·8	17·7	18·3	18·5	17·5	18·5
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	55·4	53·9	53·9	53·8	53·3	52·1	51·9	51·1	51·2	52·0	50·4
Gross domestic fixed capital formation	8·0	8·6	8·7	8·3	8·0	8·2	8·5	8·4	8·5	8·9	9·3
Value of physical increase in stocks and work in progress	0·5	1·8	1·1	0·6	0·5	0·8	0·8	0·7	—0·1	—0·1	0·6
Total	63·9	64·3	63·7	62·7	61·8	61·1	61·2	60·2	59·6	60·8	60·3
Public sector:											
Public authorities' current expenditure on goods and services	14·3	13·8	14·2	14·6	15·2	14·7	14·5	14·8	15·2	15·5	14·9
Gross domestic fixed capital formation	5·9	6·5	6·6	7·0	7·6	7·2	6·7	6·7	6·5	6·1	6·2
Value of physical increase in stocks and work in progress	—0·1	0·1	—	0·1	0·2	0·1	—	0·1	0·2	0·1	0·1
Total	20·1	20·4	20·8	21·7	23·0	22·0	21·2	21·6	21·9	21·7	21·2
Exports of goods and services	16·0	15·4	15·5	15·6	15·2	16·8	17·7	18·3	18·5	17·5	18·5
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

(1) Based on Tables 12, 52 and 71 of the 1974 Blue Book.

Composition of total domestic income (1)

TABLE 2

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Before providing for stock appreciation											
Income from self-employment ..	8·2	7·9	8·0	8·0	8·1	8·1	8·2	8·3	8·7	9·1	9·7
Gross trading profits of companies ..	15·2	15·5	15·0	13·8	13·4	13·9	12·9	11·9	11·8	12·1	13·1
Gross trading surplus of public corporations	3·1	3·2	3·1	3·1	3·3	3·6	3·6	3·3	3·1	3·0	3·1
Gross trading surplus of other public enterprises	0·3	0·4	0·4	0·3	0·3	0·3	0·4	0·3	0·4	0·3	0·2
Rent	5·9	5·9	6·1	6·4	6·7	6·9	7·3	7·5	7·5	7·5	7·6
Gross profits and other trading income	32·7	32·8	32·5	31·6	31·8	33·0	32·4	31·3	31·5	32·1	33·7
Income from employment	67·3	67·2	67·5	68·4	68·2	67·0	67·6	68·7	68·5	67·9	66·3
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation											
Income from self-employment ..	8·1	7·8	7·9	8·0	8·1	8·0	8·1	8·1	8·5	9·0	9·4
Gross trading profits of companies ..	14·7	14·8	14·4	13·1	13·0	12·9	11·6	10·1	10·3	10·3	9·7
Gross trading surplus of public corporations	3·1	3·1	3·1	3·1	3·3	3·6	3·6	3·2	3·1	3·0	3·1
Gross trading surplus of other public enterprises	0·3	0·4	0·4	0·3	0·3	0·4	0·4	0·4	0·4	0·3	0·3
Rent	5·9	5·9	6·1	6·4	6·8	7·0	7·5	7·7	7·7	7·7	7·9
Gross profits and other trading income	32·2	32·1	31·8	30·9	31·5	31·9	31·1	29·5	29·9	30·3	30·4
Income from employment	67·8	67·9	68·2	69·1	68·5	68·1	68·9	70·5	70·1	69·7	69·6
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

(1) Based on Tables 1 and 71 of the 1974 Blue Book.

Cost composition of total final output (1)

At current market prices

TABLE 3

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Income from self-employment(2) ..	6·0	5·7	5·8	5·8	5·9	5·7	5·7	5·7	6·0	6·3	6·5
Gross trading profits of companies(2) ..	10·9	10·8	10·6	9·6	9·4	9·2	8·2	7·0	7·2	7·3	6·7
Gross trading surplus of public corporations(2)	2·3	2·3	2·3	2·3	2·4	2·6	2·5	2·2	2·2	2·2	2·1
Gross trading surplus of other public enterprises(2)	0·3	0·3	0·3	0·2	0·2	0·3	0·3	0·2	0·3	0·2	0·2
Rent	4·4	4·3	4·5	4·7	4·9	5·0	5·3	5·4	5·4	5·5	5·5
Gross profits and other trading income(3)	23·9	23·4	23·4	22·6	22·9	22·8	21·9	20·6	21·0	21·5	21·0
Income from employment	50·1	49·5	50·2	50·6	49·7	48·4	48·6	49·3	49·1	49·4	48·2
Imports of goods and services ..	16·4	16·9	16·2	15·9	16·1	17·5	17·3	17·7	17·4	17·7	20·6
Taxes on expenditure *less* subsidies ..	9·5	9·9	10·3	10·8	10·9	11·3	12·4	12·3	11·5	10·7	9·6
Residual error	0·1	0·3	—0·2	0·1	0·5	0·1	—0·3	0·2	0·9	0·8	0·7
Total final output (total final expenditure)(3)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

(1) Based on Tables 1, 10 and 71 of the 1974 Blue Book.
(2) Before providing for depreciation but after providing for stock appreciation.
(3) The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Shares in the gross national product (1)

TABLE 4

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Income after current transfers											
Personal sector:											
Income from civilian employment ..	64·9	64·9	65·7	66·3	65·5	65·6	66·6	67·7	66·5	66·4	66·0
Pay in cash and kind of HM Forces ..	1·8	1·8	1·8	1·9	1·8	1·8	1·7	1·8	1·9	1·9	1·8
Income from self-employment(2) ..	8·1	7·8	7·9	8·0	8·0	8·2	8·3	8·4	8·7	9·2	9·9
Rent, dividends and net interest ..	11·0	11·0	11·5	11·5	11·5	11·3	11·6	10·9	10·3	9·7	10·0
Current transfers to charities from companies	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1
Current grants from public authorities	7·8	7·6	8·2	8·5	9·1	9·8	9·9	10·0	9·8	10·6	10·2
less Transfers abroad (net)	—	—	—	—0·1	—0·1	—0·1	—0·1	—0·1	—	—0·1	—0·2
Total	93·6	93·2	95·1	96·1	95·9	96·6	98·0	98·9	97·2	97·7	97·8
Companies:											
Undistributed income, including taxes on income(2)	12·7	13·2	12·6	11·4	11·2	12·2	11·9	11·2	11·2	11·6	14·4
Public corporations:											
Undistributed income, including taxes on income(2)	2·0	2·0	2·0	2·0	1·9	2·2	2·3	1·9	1·7	1·7	2·0
Public authorities:											
Gross trading surplus (2)	0·3	0·4	0·4	0·3	0·3	0·4	0·4	0·3	0·4	0·3	0·3
less Rent, dividends and interest paid (net)	—1·1	—0·8	—0·7	—0·5	—0·5	—0·6	—0·3	—	0·3	0·3	0·1
less Current grants to personal sector	—7·8	—7·6	—8·2	—8·5	—9·1	—9·8	—9·9	—10·0	—9·8	—10·6	—10·2
less Current grants paid abroad (net)	—0·5	—0·6	—0·6	—0·5	—0·5	—0·5	—0·4	—0·4	—0·4	— 0·4	—0·5
less Tax credits to personal sector ..	—	—	—	—	—	—	—	—	—	—	—0·6
Total	—9·0	—8·7	—9·1	—9·2	—9·8	—10·5	—10·3	—10·0	—9·6	—10·5	—11·0
Current transfers paid abroad (net) ..	0·5	0·6	0·6	0·6	0·7	0·6	0·6	0·5	0·4	0·5	0·7
Additions to dividend and interest reserves	0·7	0·2	0·1	—	0·1	0·3	—0·2	0·2	—	0·4	0·1
less Stock appreciation	—0·6	—1·0	—1·0	—1·1	—0·5	—1·5	—1·9	—2·6	—2·2	—2·5	—4·9
Residual error	0·1	0·4	—0·3	0·2	0·7	0·2	—0·4	—0·2	1·3	1·0	0·9
Gross national product at factor cost ..	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and rent, dividends and net interest(2)	72·0	71·5	71·2	71·3	70·0	69·3	69·8	69·6	68·6	69·2	69·4
Current transfers to charities from companies	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1
Current grants from public authorities	7·6	7·4	8·0	8·3	8·8	9·5	9·6	9·6	9·4	10·4	10·0
less Transfers abroad (net)	—	—	—	—0·1	—0·1	—0·1	—0·1	—0·1	—	—0·1	—0·2
less Additions to tax reserves ..	—0·1	—0·3	—0·3	—0·1	—0·2	—0·4	—0·3	—0·2	—0·2	—0·6	—0·9
Total disposable income	79·6	78·7	79·0	79·5	78·6	78·4	79·1	79·0	78·1	78·9	78·3
Companies:											
Undistributed income(2)	9·6	9·8	10·4	7·9	7·6	7·9	7·4	7·4	8·1	8·4	10·1
Public corporations:											
Undistributed income(2)	2·0	2·0	2·0	2·0	1·9	2·2	2·2	1·9	1·7	1·7	1·9
Public authorities:											
Income *less* current transfers(2) ..	—9·0	—8·7	—9·1	—9·2	—9·8	—10·5	—10·3	—10·0	—9·6	—10·5	—10·4
Taxes on income and national insurance, etc. contributions	17·2	16·8	18·1	18·7	19·9	20·7	21·6	23·2	22·1	20·9	20·7
Total	8·2	8·2	8·9	9·5	10·1	10·3	11·3	13·1	12·6	10·4	10·3
Current transfers paid abroad (net) ..	0·5	0·6	0·6	0·6	0·7	0·6	0·6	0·5	0·4	0·5	0·7
Additions to dividend and interest reserves	0·7	0·2	0·1	—	0·1	0·3	—0·2	0·2	—	0·4	0·1
Additions to tax reserves	—0·1	1·2	0·3	1·4	0·9	1·8	1·8	0·3	—	1·2	2·6
less Stock appreciation	—0·6	—1·0	—1·0	—1·1	—0·5	—1·5	—1·9	—2·6	—2·2	—2·5	—4·9
Residual error	0·1	0·4	—0·3	0·2	0·7	0·2	—0·4	0·2	1·3	1·0	0·9
Gross national product at factor cost ..	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

(1) Based on Table 9 of the 1974 Blue Book.
(2) Before providing for depreciation and stock appreciation.

Total domestic income by industry (1) (2)

TABLE 5

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Agriculture, forestry and fishing ..	3·5	3·3	3·2	3·1	3·1	2·9	2·9	2·8	2·8	2·9	2·9
Mining and quarrying	2·7	2·5	2·2	2·1	2·0	1·8	1·6	1·5	1·5	1·4	1·4
Manufacturing	32·6	33·0	33·0	32·4	31·5	31·3	31·4	31·5	30·7	30·4	29·8
Construction	6·4	6·7	6·7	6·7	6·7	6·7	6·5	6·2	6·1	6·4	6·9
Gas, electricity and water	3·0	3·1	3·1	3·2	3·2	3·4	3·4	3·2	3·2	3·1	3·0
Transport	6·4	6·2	6·2	6·1	5·9	6·1	6·2	6·0	6·0	5·9	6·0
Communication..	1·9	1·9	2·0	2·1	2·1	2·1	2·3	2·4	2·4	2·4	2·5
Distributive trades	11·4	11·1	11·2	11·1	11·0	10·6	10·2	9·9	9·9	9·9	9·7
Insurance, banking, finance and business services(3)	6·4	6·4	6·5	6·4	6·8	7·1	7·1	7·6	8·2	8·5	9·0
Ownership of dwellings	4·2	4·2	4·4	4·6	4·9	5·1	5·4	5·6	5·5	5·5	5·7
Public administration and defence ..	5·6	5·6	5·6	5·8	6·0	5·9	6·0	6·4	6·8	6·9	6·7
Public health and educational services	4·3	4·3	4·4	4·6	4·8	4·8	5·0	5·2	5·6	5·8	5·8
Other services	11·5	11·6	11·4	11·7	12·1	12·3	12·1	11·6	11·4	10·8	10·6
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

(1) Based on Table 11 of the 1974 Blue Book, but before making the adjustment for financial services.
(2) Before providing for depreciation but after deducting stock appreciation.
(3) The contribution of insurance, banking and finance is now measured before deducting financial companies' net receipts of interest.

Composition of total personal income and its disposal (1)

TABLE 6

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Income from employment	71·2	71·6	70·9	70·9	70·1	69·6	69·5	70·3	70·3	69·8	69·2
Income from self-employment(2) ..	8·6	8·4	8·4	8·3	8·4	8·5	8·4	8·5	8·9	9·4	10·1
Rent, dividends and net interest, etc.(3)	11·8	11·9	12·2	12·0	12·0	11·8	11·9	11·1	10·7	10·0	10·3
National insurance benefits and other current grants from public authorities	8·3	8·2	8·6	8·8	9·4	10·1	10·1	10·1	10·0	10·9	10·4
Total personal income(2)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net) and taxes paid abroad..	0·1	0·1	0·1	0·1	0·2	0·2	0·2	0·1	0·1	0·1	0·2
United Kingdom taxes on income (payments)..	9·7	10·0	11·0	11·5	12·0	12·4	13·2	13·6	13·5	12·4	12·6
National insurance, etc. contributions	5·1	5·2	5·6	5·6	5·6	5·9	5·8	6·2	6·0	6·2	6·3
Personal disposable income (before providing for additions to tax reserves)	85·1	84·7	83·3	82·8	82·1	81·4	80·9	80·1	80·5	81·3	80·9
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	92·5	92·0	91·3	91·0	91·6	92·1	91·9	91·0	91·0	90·4	89·5
Saving (including additions to tax reserves)	7·5	8·0	8·7	9·0	8·4	7·9	8·1	9·0	9·0	9·6	10·5
Personal disposable income (before providing for additions to tax reserves)..	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Personal disposable income (*£ million*) ..	21,744	23,332	25,046	26,618	27,773	29,661	31,505	34,481	38,319	43,659	50,124
Consumers' expenditure deflator (*1970=100*)	73·4	75·9	79·6	82·8	85·2	89·4	94·5	100·0	108·2	115·5	125·4
Personal disposable income revalued at 1970 prices (*£ million*)	29,644	30,746	31,469	32,158	32,597	33,170	33,337	34,481	35,419	37,805	39,960

(1) Based on Tables 2 and 17 of the 1974 Blue Book.
(2) Before providing for depreciation and stock appreciation.
(3) Including current transfers to charities from companies.

Annual increases in expenditure at constant prices (1)

At 1970 prices

TABLE 7

Percentage increases over preceding year

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Consumers' expenditure	4·4	3·1	1·5	1·9	2·0	2·4	0·3	2·4	2·7	6·0	4·6
Public authorities' current expenditure on goods and services	1·6	1·5	2·7	2·8	5·6	0·3	—1·6	1·5	3·0	4·0	3·7
Gross domestic fixed capital formation:											
Private sector	—0·4	16·3	3·9	—1·2	2·1	9·2	5·5	1·5	2·6	7·1	7·9
Public sector	3·5	16·4	4·1	7·1	13·3	0·2	—5·1	2·2	—1·2	—3·7	0·4
Total	1·3	16·3	4·0	2·5	7·3	4·8	0·5	1·9	0·9	2·4	4·8
Exports of goods and services	4·1	3·9	4·8	4·1	1·2	11·7	9·3	5·0	7·2	2·6	9·1
Total final expenditure at market prices(2)	3·9	6·1	1·9	2·1	3·1	4·1	1·4	2·6	2·7	4·3	6·5
Imports of goods and services	3·7	9·3	1·0	2·6	6·7	7·3	3·0	5·0	4·8	9·9	11·2
Adjustment to factor cost	4·1	4·7	0·4	1·8	2·8	2·3	0·4	3·9	4·4	8·3	5·9
Gross domestic product at factor cost(3)	4·0	5·7	2·4	2·0	2·3	3·7	1·4	1·8	1·9	2·2	5·2

(1) Based on Tables 14 and 52 of the 1974 Blue Book.
(2) Including value of physical increase in stocks and work in progress.
(3) Based on expenditure data.

Some aggregates related to the gross national product at factor cost (1)

TABLE 8

Percentages

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Taxes on income	12·4	11·9	12·7	13·3	14·5	15·0	16·0	17·1	16·3	14·8	15·1
Taxes on expenditure(2)	14·8	15·0	15·7	16·2	17·0	18·1	19·6	19·4	18·0	16·9	15·8
National insurance, etc. contributions(3)	4·8	4·9	5·3	5·4	5·4	5·7	5·7	6·1	5·8	6·1	6·2
Taxes on capital	1·1	1·0	0·9	0·9	1·0	1·2	1·6	1·5	1·3	1·4	1·3
Total taxes and contributions (including taxes on capital)	33·1	32·9	34·7	35·9	37·9	40·0	42·8	44·1	41·4	39·2	38·4
Subsidies	2·1	1·7	1·8	1·7	2·3	2·4	2·2	2·1	1·9	2·1	2·3
Total investment at home and abroad	19·5	21·4	21·8	21·8	21·2	22·0	23·5	23·8	23·3	21·0	20·8

(1) Based on Tables 1, 6 and 45 of the 1974 Blue Book.
(2) Including local authority rates.
(3) Including both employers' and employees' contributions.

Estimates per head of population (1)

TABLE 9

£

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Gross national product at factor cost:											
At current prices(2)	508	547	581	612	642	683	716	784	879	983	1,129
Gross domestic product at factor cost:											
At current prices(2)	501	540	573	605	635	677	707	775	870	973	1,110
At 1970 prices(2)	662	696	708	719	732	756	763	775	787	801	841
Personal disposable income (before providing for additions to tax reserves):											
At current prices(3)	405	432	461	488	506	538	569	621	688	781	895
At 1970 prices(2)	552	569	579	589	594	601	602	621	636	677	713
Consumers' expenditure:											
At current prices	375	398	421	444	463	496	523	565	627	706	801
At 1970 prices	511	524	529	536	544	554	553	565	579	612	638

(1) Based on Tables 1, 2, 14 and 17 of the 1974 Blue Book. Total population at mid-year.
(2) Based on expenditure data.
(3) Derived from the estimates shown in Table 6.

Rates of change of gross domestic product at constant factor cost (1)

A. Based on expenditure data

TABLE 10

Average annual percentage increases

Initial year	Terminal year 1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	Initial year
1952	4·7	4·2	3·9	3·4	3·1	2·6	2·7	2·9	3·0	2·8	2·9	3·1	3·1	3·0	3·0	3·0	2·9	2·9	2·8	2·8	2·9	1952
1953		3·6	3·5	3·0	2·7	2·1	2·4	2·7	2·8	2·6	2·7	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·7	2·7	2·8	1953
1954			3·5	2·7	2·5	1·8	2·1	2·5	2·7	2·5	2·6	2·9	2·9	2·8	2·8	2·8	2·7	2·7	2·6	2·6	2·8	1954
1955				1·9	1·9	1·2	1·8	2·3	2·5	2·3	2·5	2·9	2·8	2·8	2·7	2·8	2·7	2·6	2·6	2·6	2·7	1955
1956					2·0	0·9	1·7	2·4	2·7	2·4	2·6	3·0	2·9	2·8	2·8	2·9	2·8	2·7	2·6	2·6	2·8	1956
1957						—0·3	1·6	2·6	2·8	2·5	2·7	3·2	3·1	2·9	2·9	3·0	2·8	2·7	2·7	2·6	2·8	1957
1958							3·5	4·1	3·9	3·2	3·3	3·7	3·5	3·4	3·2	3·3	3·1	3·0	2·9	2·9	3·0	1958
1959								4·6	4·1	3·1	3·3	3·8	3·6	3·3	3·2	3·3	3·1	3·0	2·9	2·8	3·0	1959
1960									3·6	2·3	2·9	3·6	3·3	3·1	3·0	3·1	2·9	2·8	2·7	2·7	2·9	1960
1961										1·0	2·5	3·6	3·3	3·0	2·9	3·0	2·8	2·7	2·6	2·6	2·8	1961
1962											4·0	4·9	4·0	3·5	3·3	3·4	3·1	2·9	2·8	2·7	3·0	1962
1963												5·7	4·1	3·4	3·1	3·2	2·9	2·8	2·6	2·6	2·9	1963
1964													2·4	2·2	2·3	2·6	2·4	2·3	2·2	2·2	2·5	1964
1965														2·0	2·2	2·7	2·3	2·2	2·2	2·2	2·6	1965
1966															2·3	3·0	2·5	2·3	2·2	2·2	2·6	1966
1967																3·7	2·5	2·3	2·2	2·2	2·7	1967
1968																	1·4	1·6	1·7	1·8	2·5	1968
1969																		1·8	1·9	2·0	2·8	1969
1970																			1·9	2·0	3·1	1970
1971																				2·2	3·7	1971
1972																					5·2	1972

B. Based on income data

Average annual percentage increases

Initial year	Terminal year 1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	Initial year
1952	3·2	3·8	3·9	3·2	2·8	2·3	2·5	3·0	3·0	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·0	2·9	2·7	2·7	2·9	1952
1953		4·4	4·3	3·1	2·7	2·1	2·4	3·0	2·9	2·7	2·9	3·1	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·8	1953
1954			4·2	2·5	2·1	1·5	2·0	2·8	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·6	2·8	1954
1955				0·9	1·1	0·6	1·5	2·5	2·5	2·3	2·6	2·9	2·9	2·8	2·7	2·8	2·7	2·6	2·5	2·5	2·7	1955
1956					1·3	0·5	1·6	2·9	2·8	2·5	2·8	3·1	3·1	3·0	2·9	3·0	2·9	2·8	2·6	2·6	2·8	1956
1957						—0·3	1·8	3·5	3·2	2·8	3·0	3·4	3·3	3·1	3·0	3·1	3·0	2·9	2·7	2·7	2·9	1957
1958							3·9	5·4	4·4	3·6	3·7	4·0	3·9	3·6	3·4	3·5	3·3	3·1	3·0	2·9	3·1	1958
1959								6·9	4·6	3·5	3·7	4·0	3·9	3·5	3·3	3·4	3·3	3·1	2·9	2·8	3·0	1959
1960									2·4	1·8	2·6	3·3	3·3	3·0	2·8	3·0	2·9	2·7	2·5	2·5	2·7	1960
1961										1·2	2·7	3·6	3·5	3·1	2·9	3·1	2·9	2·7	2·5	2·5	2·8	1961
1962											4·2	4·8	4·3	3·6	3·2	3·4	3·2	2·9	2·7	2·7	2·9	1962
1963												5·4	4·3	3·4	3·0	3·2	3·0	2·7	2·5	2·5	2·8	1963
1964													3·2	2·4	2·2	2·7	2·5	2·3	2·1	2·1	2·5	1964
1965														1·6	1·7	2·5	2·4	2·1	1·9	2·0	2·4	1965
1966															1·8	3·0	2·6	2·3	2·0	2·1	2·5	1966
1967																4·2	3·1	2·4	2·0	2·1	2·6	1967
1968																	1·9	1·6	1·3	1·6	2·3	1968
1969																		1·2	1·0	1·5	2·4	1969
1970																			0·8	1·6	2·8	1970
1971																				2·4	3·9	1971
1972																					5·4	1972

(1) These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost (1)

C. Based on output data

TABLE 10 (*continued*)

Average annual percentage increases

Initial year	Terminal year																					Initial year
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1952	4·1	4·1	3·9	3·1	2·9	2·4	2·7	3·0	2·9	2·7	2·8	3·0	3·0	2·9	2·9	2·9	2·9	2·8	2·7	2·8	2·9	1952
1953		4·1	3·7	2·8	2·5	2·0	2·4	2·8	2·7	2·6	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·7	2·7	2·7	2·8	1953
1954			3·3	2·2	2·0	1·5	2·1	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·6	2·6	2·6	2·7	1954
1955				1·0	1·4	0·9	1·8	2·5	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·5	2·6	2·7	1955
1956					1·7	0·8	2·0	2·9	2·6	2·4	2·6	3·0	3·0	2·8	2·7	2·9	2·8	2·7	2·6	2·7	2·8	1956
1957						—0·1	2·2	3·2	2·9	2·6	2·7	3·2	3·1	3·0	2·8	3·0	2·9	2·8	2·7	2·7	2·9	1957
1958							4·6	5·0	3·9	3·3	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·0	2·9	2·9	3·1	1958
1959								5·3	3·6	2·8	2·9	3·6	3·4	3·2	3·0	3·1	3·0	2·9	2·8	2·8	3·0	1959
1960									1·8	1·6	2·2	3·1	3·1	2·8	2·7	2·9	2·8	2·6	2·5	2·6	2·8	1960
1961										1·4	2·3	3·6	3·4	3·0	2·8	3·0	2·9	2·7	2·6	2·7	2·9	1961
1962											3·3	4·7	4·0	3·5	3·1	3·3	3·1	2·9	2·8	2·8	3·0	1962
1963												6·1	4·4	3·5	3·1	3·3	3·1	2·9	2·7	2·7	3·0	1963
1964													2·8	2·3	2·1	2·6	2·5	2·3	2·2	2·3	2·6	1964
1965														1·8	1·8	2·6	2·4	2·2	2·1	2·3	2·6	1965
1966															1·8	3·0	2·6	2·4	2·2	2·3	2·7	1966
1967																4·2	3·0	2·6	2·3	2·5	2·9	1967
1968																	1·9	1·7	1·7	2·0	2·6	1968
1969																		1·6	1·6	2·1	2·8	1969
1970																			1·5	2·3	3·2	1970
1971																				3·2	4·1	1971
1972																					5·0	1972

D. Average estimate

Average annual percentage increases

Initial year	Terminal year																					Initial year
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1952	4·0	4·0	3·9	3·2	2·9	2·4	2·6	3·0	2·9	2·8	2·9	3·1	3·1	3·0	2·9	3·0	2·9	2·8	2·8	2·8	2·9	1952
1953		4·0	3·8	3·0	2·7	2·1	2·4	2·8	2·8	2·6	2·8	3·0	3·0	2·9	2·8	2·9	2·8	2·8	2·7	2·7	2·8	1953
1954			3·7	2·5	2·2	1·6	2·1	2·7	2·6	2·5	2·6	2·9	2·9	2·8	2·8	2·8	2·8	2·7	2·6	2·6	2·7	1954
1955				1·3	1·5	0·9	1·7	2·4	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·6	2·5	2·5	2·7	1955
1956					1·7	0·7	1·8	2·7	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·6	2·8	1956
1957						—0·2	1·9	3·1	3·0	2·6	2·8	3·2	3·2	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·8	1957
1958							4·0	4·8	4·1	3·3	3·4	3·8	3·7	3·4	3·3	3·3	3·2	3·1	2·9	2·9	3·1	1958
1959								5·6	4·1	3·1	3·3	3·8	3·6	3·4	3·2	3·3	3·1	3·0	2·8	2·8	3·0	1959
1960									2·6	1·9	2·5	3·3	3·2	3·0	2·8	3·0	2·8	2·7	2·6	2·6	2·8	1960
1961										1·2	2·5	3·6	3·4	3·1	2·9	3·0	2·9	2·7	2·6	2·6	2·8	1961
1962											3·8	4·8	4·1	3·5	3·2	3·3	3·1	2·9	2·7	2·7	3·0	1962
1963												5·7	4·2	3·4	3·1	3·2	3·0	2·8	2·6	2·6	2·9	1963
1964													2·8	2·3	2·2	2·6	2·5	2·3	2·2	2·2	2·5	1964
1965														1·8	1·9	2·6	2·4	2·2	2·1	2·1	2·5	1965
1966															2·0	3·0	2·6	2·3	2·1	2·2	2·6	1966
1967																4·0	2·9	2·4	2·2	2·2	2·7	1967
1968																	1·7	1·6	1·6	1·8	2·5	1968
1969																		1·6	1·5	1·8	2·7	1969
1970																			1·4	2·0	3·0	1970
1971																				2·6	3·9	1971
1972																					5·2	1972

(1) These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost per person employed(1)

Based on output date

TABLE 11 Average annual percentage increases

Initial year	Terminal year																				Initial year
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1952	3·4	2·9	2·6	2·1	2·0	1·8	2·1	2·3	2·1	2·0	2·1	2·3	2·3	2·2	2·3	2·4	2·4	2·4	2·5	2·5	2·5	1952
1953		2·5	2·2	1·6	1·7	1·5	1·9	2·1	1·9	1·8	2·0	2·2	2·2	2·1	2·2	2·4	2·3	2·3	2·4	2·4	2·4	1953
1954			1·9	1·2	1·4	1·3	1·8	2·0	1·9	1·7	1·9	2·2	2·1	2·1	2·2	2·3	2·3	2·3	2·4	2·4	2·4	1954
1955				0·6	1·2	1·1	1·7	2·1	1·8	1·7	1·9	2·2	2·2	2·1	2·2	2·4	2·4	2·3	2·4	2·4	2·4	1955
1956					1·8	1·3	2·1	2·4	2·1	1·9	2·1	2·4	2·3	2·3	2·3	2·5	2·5	2·5	2·6	2·6	2·6	1956
1957						0·8	2·3	2·6	2·2	1·9	2·1	2·5	2·4	2·3	2·4	2·6	2·5	2·5	2·6	2·6	2·6	1957
1958							3·7	3·6	2·6	2·2	2·4	2·8	2·6	2·5	2·6	2·8	2·7	2·7	2·7	2·7	2·7	1958
1959								3·4	2·1	1·7	2·1	2·6	2·5	2·3	2·4	2·7	2·6	2·6	2·7	2·7	2·7	1959
1960									0·8	0·9	1·6	2·4	2·3	2·1	2·3	2·6	2·5	2·5	2·6	2·6	2·6	1960
1961										1·0	2·1	2·9	2·7	2·4	2·5	2·8	2·7	2·7	2·8	2·8	2·7	1961
1962											3·1	3·9	3·2	2·8	2·8	3·2	3·0	2·9	3·0	2·9	2·9	1962
1963												4·6	3·2	2·6	2·8	3·2	3·0	2·9	3·0	2·9	2·9	1963
1964													1·9	1·7	2·2	2·8	2·6	2·6	2·7	2·7	2·7	1964
1965														1·5	2·3	3·1	2·8	2·7	2·9	2·8	2·8	1965
1966															3·2	3·9	3·3	3·0	3·1	3·0	3·0	1966
1967																4·7	3·3	3·0	3·1	3·0	3·0	1967
1968																	2·0	2·1	2·6	2·6	2·6	1968
1969																		2·2	2·9	2·8	2·8	1969
1970																			3·6	3·1	2·9	1970
1971																				2·6	2·6	1971
1972																					2·6	1972

(1) These changes are derived from the estimates of gross domestic product in the years concerned and are affected therefore by differences in the pressure of demand in the opening and closing years of each period measured.

Rates of change of personal disposable income at constant prices

A. Total

TABLE 12

Average annual percentage increases

Initial year	Terminal year																					Initial year
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1952	5·0	4·1	4·3	3·9	3·5	3·2	3·5	3·8	3·9	3·5	3·6	3·6	3·5	3·4	3·3	3·2	3·0	3·1	3·1	3·2	3·3	1952
1953		3·3	4·0	3·5	3·1	2·8	3·2	3·7	3·7	3·4	3·5	3·5	3·4	3·3	3·2	3·1	2·9	3·0	2·9	3·1	3·3	1953
1954			4·7	3·7	3·0	2·7	3·2	3·7	3·8	3·4	3·5	3·5	3·4	3·3	3·2	3·1	2·9	2·9	2·9	3·1	3·3	1954
1955				2·7	2·2	2·0	2·8	3·5	3·6	3·2	3·4	3·4	3·3	3·2	3·1	3·0	2·8	2·8	2·8	3·0	3·2	1955
1956					1·7	1·7	2·8	3·8	3·8	3·3	3·5	3·5	3·4	3·3	3·1	3·0	2·8	2·8	2·8	3·1	3·2	1956
1957						1·8	3·4	4·5	4·4	3·6	3·8	3·8	3·6	3·4	3·2	3·1	2·9	2·9	2·9	3·2	3·3	1957
1958							5·1	5·9	5·3	4·1	4·2	4·1	3·9	3·7	3·4	3·2	3·0	3·0	3·0	3·3	3·4	1958
1959								6·6	5·3	3·8	4·0	3·9	3·7	3·4	3·2	3·0	2·8	2·8	2·8	3·1	3·3	1959
1960									4·1	2·4	3·1	3·3	3·1	2·9	2·7	2·6	2·4	2·5	2·5	2·8	3·0	1960
1961										0·8	2·6	3·0	2·8	2·7	2·5	2·4	2·1	2·3	2·3	2·7	3·0	1961
1962											4·5	4·1	3·5	3·2	2·8	2·6	2·3	2·5	2·5	2·9	3·2	1962
1963												3·7	3·0	2·8	2·4	2·3	2·0	2·2	2·2	2·7	3·0	1963
1964													2·4	2·3	2·0	1·9	1·6	1·9	2·0	2·6	3·0	1964
1965														2·2	1·8	1·8	1·5	1·8	2·0	2·7	3·0	1965
1966															1·4	1·6	1·2	1·8	2·0	2·7	3·2	1966
1967																1·8	1·1	1·9	2·1	3·0	3·5	1967
1968																	0·5	2·0	2·2	3·3	3·8	1968
1969																		3·4	3·1	4·3	4·6	1969
1970																			2·7	4·7	5·0	1970
1971																				6·7	6·2	1971
1972																					5·7	1972

B. Per head

Average annual percentage increases

Initial year	Terminal year																					Initial year
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	
1952	4·8	3·9	4·1	3·6	3·1	2·8	3·0	3·4	3·4	3·0	3·1	3·1	3·0	2·9	2·8	2·7	2·5	2·6	2·6	2·7	2·9	1952
1953		2·9	3·7	3·1	2·7	2·4	2·7	3·2	3·2	2·8	2·9	3·0	2·9	2·8	2·6	2·5	2·4	2·4	2·4	2·6	2·8	1953
1954			4·5	3·2	2·6	2·3	2·7	3·3	3·2	2·8	2·9	3·0	2·9	2·8	2·6	2·5	2·3	2·4	2·4	2·6	2·8	1954
1955				2·0	1·7	1·6	2·3	3·0	3·0	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·2	2·3	2·3	2·5	2·7	1955
1956					1·3	1·3	2·4	3·3	3·2	2·7	2·9	2·9	2·8	2·7	2·5	2·4	2·2	2·3	2·3	2·5	2·7	1956
1957						1·3	2·9	3·9	3·7	3·0	3·1	3·1	2·9	2·8	2·6	2·5	2·3	2·4	2·4	2·6	2·8	1957
1958							4·5	5·2	4·5	3·4	3·5	3·4	3·2	3·0	2·8	2·6	2·4	2·4	2·4	2·7	2·9	1958
1959								6·0	4·5	3·0	3·2	3·2	3·0	2·8	2·5	2·4	2·2	2·3	2·3	2·6	2·8	1959
1960									3·1	1·5	2·3	2·5	2·4	2·3	2·1	1·9	1·7	1·9	1·9	2·3	2·5	1960
1961										—	2·0	2·3	2·2	2·1	1·9	1·8	1·6	1·8	1·8	2·2	2·5	1961
1962											4·0	3·5	2·9	2·6	2·3	2·1	1·8	2·0	2·0	2·5	2·7	1962
1963												3·1	2·4	2·2	1·9	1·7	1·5	1·7	1·8	2·3	2·6	1963
1964													1·8	1·7	1·4	1·4	1·1	1·5	1·6	2·2	2·5	1964
1965														1·7	1·3	1·3	1·0	1·4	1·6	2·3	2·6	1965
1966															0·8	1·0	0·7	1·3	1·5	2·3	2·8	1966
1967																1·2	0·7	1·5	1·7	2·7	3·1	1967
1968																	0·2	1·7	1·9	3·0	3·5	1968
1969																		3·2	2·8	4·0	4·3	1969
1970																			2·4	4·4	4·7	1970
1971																				6·4	5·9	1971
1972																					5·3	1972

International comparison of taxes and social security contributions, 1969–1972

The tables presented here advance by one year figures given in an article in the October 1973 issue of *Economic Trends*. Previous articles covering earlier periods appeared in May 1969, August 1970, May 1971 and October 1972. The notes contained in the May 1969 article on the methods of calculation are repeated here in summary form. The figures relate to thirteen leading industrial countries within the Organisation for Economic Co-operation and Development and are based on returns supplied to the OECD by national statistical offices; these returns are summarised in *National Accounts of OECD Countries 1961—1972.*

The tables

The appendix tables are each divided into two sections, the first giving figures on the basis of the former international system of national accounts (former SNA) and the second figures on the basis of the new system (new SNA). Those countries who have provided returns to the OECD on both bases are given in both sections of each table. The figures for countries who have provided returns on one basis only are not strictly comparable with those for countries on the other basis, though it can be seen that for most countries many of the figures are little affected by the change in definitions. The main differences between the two systems are described at the end of this article.

Table 1 shows for each country, taxes, including social security contributions, as a percentage of gross national product at factor cost. Social security contributions are shown together with taxes because they are compulsorily levied by the Government. Taxes, excluding social security contributions, are shown as a percentage of gross national product at factor cost in Table 2; but these figures do not exclude altogether the effect of social security schemes on taxation because of the differing degree to which such schemes are financed from general taxation as well as by direct contributions. The incidence of subsidies, which may be regarded as negative taxes on expenditure, is shown in Table 3. Finally, Table 4 shows the proportion of total taxes (including social security contributions) paid in 1972 divided between four major categories: taxes on income of households, including unincorporated businesses; taxes on income of corporations; taxes on expenditure; and social security contributions. Since employers' contributions to social security are akin to a tax on expenditure on wages and salaries so far as the employer is concerned, these are shown separately in the last column of Table 4.

The returns to the OECD are made according to standardised definitions and are, as far as possible, on a comparable basis. However, items which are difficult to classify are inevitably not always treated in the same way in the returns for all countries. More important is the fact that the differences between countries both in total taxation and forms of taxation, can be affected by differing economic and financial structures. The economic effects of a given level of taxation will depend on the nature of public expenditure, particularly as between direct expenditure on goods and services on the one hand and grants and subsidies on the other. For these reasons the figures can be regarded as providing only a broad indication of the relative weight of taxation in the countries under consideration. The comparison of the composition of taxes is also affected by differences in the economic and financial structures of the various countries. For example, the division of taxes on income between households and corporations is affected by the extent to which small businesses are incorporated, and, as already noted, social security schemes may be financed by different proportions of general taxation and direct contributions.

Notes and definitions

The *gross national product* is valued at factor cost rather than at market prices. The valuation at factor cost is the sum of domestic factor incomes, after deducting stock appreciation, which arise from the production of goods and services, *plus* net income from abroad. Gross national product at market prices is the sum of what purchasers actually pay for the goods and services produced; it includes taxes on expenditure, and is reduced by subsidies. If this valuation were adopted the gross national product would be higher and the percentage of taxes correspondingly lower. A fuller discussion of the alternative measures of gross national product is given in pages 13 to 15 of *National Accounts Statistics: Sources and Methods* (HMSO 1968).

The *taxes* used in the calculations are taxes on income and taxes on expenditure levied by both the central and local government. Taxes on capital are excluded as these are regarded as a form of capital transfer not directly related to income. Under the new SNA, however, taxes on capital gains are treated as taxes on income paid by households or corporations and not as taxes on capital as in the United Kingdom national accounts.

In the United Kingdom national accounts *taxes on income* comprise income tax and surtax (*less* the estimated amount of tax on capital gains) payable by households, and corporation tax (*less* overspill relief and the estimated amount of tax on capital gains) and residual amounts of income tax and profits tax payable by corporations. *Taxes on expenditure* are those which enter directly into costs of production and distribution: in the period covered by this article the main examples are purchase tax, Customs and Excise duties and selective employment tax (net of refunds). Taxes on final buyers associated with the possession or use of particular goods (such as local authority rates on property and motor vehicle licence duties) are also classified as taxes on expenditure, as are stamp duties on the transfer of assets. Taxes on expenditure are referred to in international returns as 'indirect taxes.' *Social security contributions* comprise, for the United Kingdom, contributions to the

national insurance scheme (both flat rate and graduated contributions), the industrial injuries scheme, the national health service and the Redundancy Fund. The main *subsidies* in the United Kingdom relate to agricultural support, housing, deficit grants to nationalised transport undertakings and, since 1967, selective and regional employment premiums. Investment grants, which are classified as capital transfers, are not included. Detailed definitions of United Kingdom taxes are given in *National Accounts Statistics: Sources and Methods,* pages 259—60, 262—6, 274 and 309. Details of subsidies will be found on pages 272 and 312 of the same publication.

The figures for the United Kingdom in the tables are consistent with those given in *National Income and Expenditure 1963—1973* (HMSO 1974). Adjustments are made to conform with the conventions of either the former or new SNA; as explained above both sets of figures have been given for those countries providing returns according to both systems. The main differences between the United Kingdom system of national accounts, the former and the new SNA, which affect the figures given in the appendix tables, are as follows:

	United Kingdom system	Former SNA	New SNA
Definition of gross national product at factor cost			
(i) Net property income from abroad			
(a) Unremitted profits	Included	Excluded	Excluded
(b) Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
(ii) Rent income of public authorities (other than from dwellings)	Includes imputed rents before deducting interest and depreciation	Includes imputed rents before deducting interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
(i) Taxes on income			
(a) Tax on profits remitted abroad	Included	Excluded	Excluded
(b) Motor vehicle licence duties paid by households	Excluded	Excluded	Included
(c) Taxes on capital gains	Excluded	Excluded	Included
(ii) Taxes on expenditure			
(a) Motor vehicle licence duties paid by households	Included	Included	Excluded
(b) Compulsory fees, fines and penalties	Included	Included	Excluded

Central Statistical Office

APPENDIX

International comparison of taxes and social security contributions, 1969—1972

Taxes including social security contributions as a percentage of gross national product at factor cost

TABLE 1 — Percentages

	1969	1970	1971	1972
Former SNA				
Austria	42·0	42·3	43·3	43·5
Belgium	37·5	38·3	39·3	39·3
Denmark	41·5	47·5	50·9	..
France	43·5	42·3	41·8	42·0
Germany(1)	41·5	40·0	41·1	41·9
Italy	33·1	32·8	33·5	33·9
Japan	20·5	21·2	21·7	21·4
United Kingdom	41·6	42·9	40·5	38·2
United States	34·0	32·7	32 2	33·6
New SNA				
Canada	36·0	36·4	36·9	37·3
France	..	40·1	39·4	39·8
Netherlands	42·9	44·2	46·8	47·7
Norway	46·1	48·1	52·2	54·0
Sweden	45·4	45·4	49·5	50·5
United Kingdom	42·1	43·5	41·0	38·7
United States	..	31·4	30·7	32·0

Taxes excluding social security contributions as a percentage of gross national product at factor cost

TABLE 2 — Percentages

	1969	1970	1971	1972
Former SNA				
Austria	32·5	32·9	33·5	33·9
Belgium	26·8	26·8	27·3	27·1
Denmark	39·4	45·3	48·6	..
France	26·4	25·3	25·0	24·6
Germany(1)	29·0	27·1	27·6	27·8
Italy	21·1	20·1	20·2	20·5
Japan	16·8	17·2	17·6	17·2
United Kingdom	36·0	36·8	34·7	32·2
United States	27·7	26·4	25·6	26·8
New SNA				
Canada	32·6	33·1	33·7	34·0
France	..	25·3	24·4	24·7
Netherlands	27·2	27·9	29·5	30·2
Norway	35·4	37·3	39·5	39·9
Sweden	36·5	36·7	39·9	40·4
United Kingdom	36·4	37·4	35·2	32·7
United States	..	24·9	24·0	25·0

Subsidies as a percentage of gross national product at factor cost

TABLE 3 — Percentages

	1969	1970	1971	1972
Former SNA				
Austria	1·7	1·6	1·5	1·4
Belgium	1·8	1·5	1·4	1·5
Denmark	1·6	1·7	1·7	..
France	2·7	2·3	2·3	2·3
Germany(1)	1·5	1·6	1·4	1·5
Italy	2·1	1·7	2·4	2·5
Japan	1·1	1·1	1·2	1·1
United Kingdom	2·2	2·1	1·9	2·1
United States(2)	0·1	0·2	0·1	0·2
New SNA				
Canada	1·0	1·0	0·9	1·0
France	..	2·1	2·0	2·0
Netherlands	1·1	1·5	1·1	1·4
Norway	5·4	6·3	6·3	6·5
Sweden	1·1	1·2	1·0	1·1
United Kingdom	2·2	2·1	1·9	2·1
United States	..	0·5	0·4	0·5

(1) Federal Republic of Germany and West Berlin.
(2) Subsidies *less* the current surpluses of government enterprises.
(3) Households include unincorporated businesses.
(4) The percentages relate to 1971 as data for 1972 are not available.

International comparison of taxes and social security contributions, 1969—1972 *(continued)*

Composition of taxes including social security contributions in 1972

TABLE 4

	Taxes on income		Taxes on expenditure	Social security contributions	
	Households (3)	Corporations		Total	*of which* Paid by employers
As a percentage of total taxes and social security contributions					
Former SNA					
Austria	29·2	4·7	43·9	22·2	..
Belgium	27·6	7·5	34·0	30·9	9·6
Denmark(4)	53·3	2·3	40·0	4·4	..
France	12·7	6·0	39·9	41·3	..
Germany(1)	25·8	3·6	36·9	33·7	18·7
Italy	18·0	4·9	37·6	39·5	..
Japan	29·9	15·0	35·5	19·6	..
United Kingdom	31·6	8·4	44·1	15·8	8·1
United States	36·6	11·8	31·2	20·4	9·6
New SNA					
Canada	35·0	12·3	44·0	8·7	5·2
France	11·8	6·3	43·9	38·0	27·8
Netherlands	28·8	6·6	27·8	36·7	18·5
Norway	..	..	40·2	26·2	..
Sweden	44·5	2·6	33·0	19·9	..
United Kingdom	33·3	8·7	42·3	15·7	8·0
United States	33·0	12·6	32·7	21·7	10·2
As a percentage of gross national product at factor cost					
Former SNA					
Austria	12·7	2·0	19·1	9·7	..
Belgium	10·8	2·9	13·4	12·2	3·8
Denmark(4)	27·1	1·2	20·3	2·3	..
France	5·3	2·5	16·8	17·4	..
Germany(1)	10·8	1·5	15·5	14·1	7·8
Italy	6·1	1·7	12·7	13·4	..
Japan	6·4	3·2	7·6	4·2	..
United Kingdom	12·1	3·2	16·9	6·1	3·1
United States	12·3	4·0	10·5	6·9	3·2
New SNA					
Canada	13·1	4·6	16·4	3·3	2·0
France	4·7	2·5	17·5	15·1	11·1
Netherlands	13·8	3·2	13·3	17·5	8·8
Norway	..	..	21·7	14·2	..
Sweden	22·5	1·3	16·7	10·1	..
United Kingdom	12·9	3·4	16·4	6·1	3·1
United States	10·5	4·0	10·4	6·9	3·3

For footnotes see page lxii.

United Kingdom official and private flows to developing countries, 1973

Introduction

The United Kingdom has now officially recognised the target of 0·7 per cent of gross national product for official development assistance to developing countries. This is in addition to the long standing target of 1 per cent of GNP for *all* official *and* private flows. This article looks at the United Kingdom's performance last year compared with the four previous years. It concludes with notes on the definitions used and sources of further detailed information. A similar article on the UK's performance in 1972 appeared in the November 1973 issue of *Economic Trends*.

Official flows

The *gross* amount of 'official development assistance' (oda), that is, flows which meet fully the criteria of the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development, from the United Kingdom, fell between 1972 and 1973 from £305 million to £287 million but this was due to the inflation of the 1972 figures by the statistical treatment of debt forgiveness. For target purposes the relevant basis is the *net* figure, that is, after allowing for amortization, which increased marginally from £243 million to £246 million in 1973. As a percentage of GNP, however, this represented a fall from 0·39 per cent to 0·35 per cent between the two years.

Adding in 'other official flows', which increased sharply in 1973 due to a change of definition which took some of the Commonwealth Development Corporation's investment outside the oda category to give a net aggregate of £17 million compared with £4 million in 1972, 'net official flows' as a whole increased from £247 million to £263 million. This increase did not match the growth of the UK GNP in current market prices so that in GNP percentage terms there was a fall from 0·40 per cent to 0·37 per cent.

Private flows

Taking all United Kingdom private flows to developing countries as recognised for DAC reporting, the total fell in absolute terms between 1972 and 1973 from £333 million to £147 million and as a percentage of GNP from 0·54 per cent to 0·21 per cent. Having sustained a level of well over £300 million since 1970, this represents in GNP percentage terms a drop to proportions lower than have previously been recorded since these private flows were first separately identified at the beginning of the 1960's. There were however a number of special factors, discussed below, which affected these flows in 1973.

Net export credits with maturities of one year or more provided to developing countries, fell from £214 million to £115 million between 1972 and 1973. In 1972 the first downturn in the net total to have occurred for very many years reflected a high volume of maturities (that is, equivalent to repayments of loans) rather than any diminution in the scale of current exports to developing countries financed in this way. In 1973 however a continued increase in maturities combined with a small fall in the amount of new export credits.

A relatively small change in the net overseas investment in developing countries represents the outcome of widely divergent experience of the two main elements in 1973. Direct investment (other than in the oil industry) is estimated to have increased from £140 million to the record figure of £260 million (although this is a preliminary figure subject to a considerable margin of error and subsequent amendment), largely due to the re-investment of the high earnings from the boom in commodity prices. Other investment, including direct investment in the oil industry, was however more strongly negative at —£228 million than it was in the previous year at —£21 million. This further reduction is due to exceptional factors. Among them were disinvestment and also technical reverse flows by the oil companies (after the oil price rises), which did not adversely affect developing countries; and in addition there was a reduction in portfolio investment which can fluctuate widely from year to year, particularly in Hong Kong, where it does not have consequences for other developing countries. These factors, together with other elements of volatility in the direct private investment figures, make it necessary to interpret with caution variations from year to year in the amounts recorded under this category.

Grants by voluntary bodies to finance operations in developing countries await the results of the annual survey of such activities before a figure for 1973 can be regarded as definitive, but are estimated at £22 million compared with the final figure of £20 million for 1972, maintaining the proportion of 0·03 per cent of GNP.

Euro-currency transactions have been omitted from the coverage of private flows as here defined, although prominent among sources of finance for developing countries in 1973. While London has been a dominant centre for the channelling of euro-currency loans to such borrowers, it has been the statistical practice in UK balance of payments account to treat euro-lending effectively as short-term, although in recent years clearly an increasing proportion has been medium or long-term. The increase in lending by UK resident banks to developing countries other than to 'offshore' banking centres was some £1,000 million in 1973 (*Bank of England Quarterly Bulletin*, June 1974). It is not at present possible to say how much of this flow was of original maturity of one year or over which might have qualified the amounts for UN target purposes, though presumably the proportion was substantial. Euro-currency borrowing by developing countries can however also be regarded as to some extent an alternative to the use of credit facilities offered by suppliers of capital goods, albeit one involving higher interest rates, and could partly account for the fall in export credits described above.

United Kingdom 'flows' performance

Taking all of those official and private flows at present recorded, that is, excluding euro-currency transactions, total flows to developing countries from the United Kingdom were £432 million in 1973 compared with £600 million in 1972. This is the first time that the absolute amount has fallen, year to year, since 1967. The drop in percentage terms was from 0·97 per cent to 0·61 per cent of GNP. The UK fulfilled the 1 per cent target in 1969, 1970 and 1971, with a near miss in 1972.

Technical assistance personnel

Changes in numbers of persons financed as well as the outlays incurred in respect of them are of interest in the field of technical assistance. There were some ten and a half thousand individuals from the UK employed under various official schemes for overseas service in developing countries as at the end of 1973 and some seven and a half thousand students and trainees from developing countries on courses in the UK under such arrangements.

Recruitment of persons to serve overseas was almost identical between 1972 and 1973, changing from 3,239 in the former to 3,224 in the latter, a check to the steady downward movement over recent years resulting from an increase in numbers recruited in the partly-financed category (individuals employed by overseas public authorities but whose local emoluments are supplemented by allowances paid by the UK government) and a decrease in numbers recruited in the wholly-financed category (individuals employed by the UK government but sent on overseas assignments) and in recruitment of volunteers. This did not however stop the falling trend in the numbers actually serving overseas at any given time, the total declining by about a thousand between end-1972 and end-1973, as persons recruited at an earlier date, when recruiting was greater, completed their assignments.

With regard to students and trainees in the UK, new arrivals showed a significant increase, rising from 7,247 in 1972 to 8,079 in 1973, farily evenly spread between students (mostly pursuing university degree courses) and trainees (usually individuals already in regular employment coming for short visits under various arrangements connected with the field of work they are engaged in). The effect on total numbers actually in the UK at any given time was to produce a higher figure than had previously been achieved and rising sharply from the plateau at which numbers had settled in recent years.

Note on definitions

The list of eligible recipients that is recognised by the Development Assistance Committee of the Organisation for Economic Co-operation and Development is substantially unchanged as compared with last year's article. Its coverage may be defined broadly as all countries other than its own seventeen members([1]) and the Sino-Soviet countries of Europe and Asia. Exceptions are that the Western European/OECD countries of Greece, Spain and Turkey are included and so are the 'centrally planned economies' of Cuba, North Vietnam and Yugoslavia while South Africa is treated as developed. The UK does not give aid to all countries on the DAC list. There have however been some changes in the classification of flows whose main practical effect has been to redraw the boundary, within official flows, between 'official development assistance' (which fully meets the criteria of purpose and concessionality set by DAC) and 'other official flows', causing the reclassification of some Commonwealth Development Corporation flows. Although there have been changes in the opposite direction this has caused the divergence between 'official development assistance' and the UK 'aid programme' to become more marked than previously. It has been found desirable therefore for the sake of consistency with other internal categories, to present information in UK statistical media in the context of public expenditure on overseas aid rather than according to DAC concepts. However, Table 1 of the appendix to this article shows the relationship of the domestic terminology to that used in international reporting.

In its work, the DAC uses the word *aid* to refer only to 'official development assistance' which consists of grants and loans at adequately concessional terms extended by the official sector, whose main purpose is to foster recipient countries' development and welfare. The *total flow of resources* comprises 'official development assistance', 'other official flows', grants by private voluntary agencies, and loans, credits and investment at market terms. While the flows other than 'official development assistance' favour growth and development and so are taken into account, the word aid is not appropriate when referring to them or any total that includes them.

Sources of further detailed information

A discussion of the effect of these changes, giving some of the problems and the concepts used in the compiling of statistics of aid, are given in an article in the August 1974 issue of *Statistical News* ([2]). Fuller details of United Kingdom public expenditure on overseas aid and of private investment in developing countries are given in *United Kingdom Balance of Payments 1963—73* ([3]). The forthcoming annual White Paper on the British aid programme, containing the text of the UK memorandum to DAC in respect of her 1973 performance, is expected to appear later in the year. The next edition of *British Aid Statistics*, presenting comprehensive data for the period 1969 to 1973 is due to appear in December. This will be in a different format from previous editions, reflecting the increased emphasis on domestic public expenditure categories and the relationship of data to the wider economic context. Comparative particulars on the activities in the aid field of all the members of DAC are included in the Chairman's annual report, to be published as the OECD's 1974 review of *Development Co-operation: Efforts and Policies of the Members of the Development Assistance Committee*, and also expected to appear in December.

([1]) Australia, Austria, Belgium, Canada, Denmark France, Germany, Italy, Japan, Netherlands, New Zealand (which joined in 1973), Norway, Portugal, Sweden, Switzerland, the United Kingdom and the United States of America. The Commission of the European Communities is also a full member. In addition the International Bank for Reconstruction and Development, and the International Monetary Fund participate in the work of the DAC as Observers.

([2]) 'Reorganization of work on aid statistics', A. Finkle, *Statistical News* 26.6, August 1974 (HMSO).

([3]) *United Kingdom Balance of Payments 1963—73*, September 1974 (HMSO).

APPENDIX

Official flows to developing countries: gross disbursements of grants and loans (1)

TABLE 1 — £ million

	1969	1970	1971	1972	1973
Aid programme					
Bilateral					
Grants					
Financial aid	43	40	44	42	39
Technical assistance	44	46	53	61	73
Loans					
Inter-governmental	77	100	122	109	90
Commonwealth Development Corporation overseas investment financed from Exchequer advances	14	9	15	14	10
Total bilateral aid	178	194	234	227	212
Multilateral					
Financial aid	27	13	23	39	48
Technical assistance	6	7	7	10	12
Total multilateral contributions	33	20	30	49	60
Total aid programme	211	214	265	276	271
Other bilateral aid not included in the aid programme					
Commonwealth Development Corporation overseas investment other than above	—1	4	8	6	11
TOTAL PUBLIC EXPENDITURE ON OVERSEAS AID	210	218	273	282	282
Official flows from other sources (grants)					
Bilateral	1	1	4	29	16
Multilateral	—	—	—	2	6
Total	1	1	4	31	22
TOTAL UK OFFICIAL FLOWS TO DEVELOPING COUNTRIES	211	219	277	313	304
of which:					
Official development assistance	*211*	*214*	*268*	*305*	*287*
Other official flows	—	*5*	*9*	*8*	*17*

(1) Some items may not add exactly due to rounding.

Official flows to developing countries: gross and net disbursements (1)

TABLE 2

£ million

	1969	1970	1971	1972	1973
Official development assistance					
Gross	211	214	268	305	287
Amortization	31	28	38	62	41
Net	180	186	231	243	246
Other official flows					
Gross	—	5	9	8	17
Amortization	1	2	4	4	—
Net	—1	3	5	4	17
Total UK official flows to developing countries					
Gross	211	219	277	313	304
Amortization	32	30	42	67	41
Net	178	189	236	247	263
Public expenditure on overseas aid					
Aid programme					
Gross	211	214	265	276	271
Amortization	31	28	34	36	33
Net	180	186	231	240	238
Other Commonwealth Development Corporation investment					
Gross	—1	4	8	6	11
Disinvestment	1	2	4	4	5
Net	—2	2	4	2	6
Total public expenditure on overseas aid					
Gross	210	218	273	282	282
Amortization/disinvestment	32	30	38	40	38
Net	178	188	235	242	245

(1) Some items may not add exactly due to rounding.

Summary of official and private flows to developing countries (1)

TABLE 3

£ million

	1969	1970	1971	1972	1973
Official flows (net)					
Official development assistance	180	186	231	243	246
as percentage of GNP	*0·39*	*0·37*	*0·41*	*0·39*	*0·35*
Other official flows	—1	3	5	4	17
as percentage of GNP	*0·00*	*0·01*	*0·01*	*0·01*	*0·02*
Total UK official flows to developing countries	178	189	236	247	263
as percentage of GNP	*0·39*	*0·37*	*0·42*	*0·40*	*0·37*
Private flows (net)					
At market terms					
Export credits	111	182	240	214	115
Investment(2)	184	132	96	119	32
of which:					
Direct (excluding oil)	147	139	135	140	260
Other (including oil)	37	—7	—39	—21	—228
Total	295	314	336	333	147
as percentage of GNP	*0·64*	*0·62*	*0·59*	*0·54*	*0·21*
Grants by voluntary organisations	..	14	19	20	22
as percentage of GNP	..	*0·03*	*0·03*	*0·03*	*0·03*
Total UK private flows to developing countries	295	328	355	353	169
as percentage of GNP	*0·64*	*0·65*	*0·63*	*0·57*	*0·24*
TOTAL UK OFFICIAL AND PRIVATE FLOWS TO DEVELOPING COUNTRIES (NET)	473	517	591	600	432
as percentage of GNP	*1·03*	*1·03*	*1·05*	*0·97*	*0·61*
1 per cent of GNP at market prices as reported internationally	461	504	563	620	706

(1) Some items may not add exactly due to rounding.
(2) The figures of investment, and thus all subsequent totals including this figure, for 1973 are provisional and must be regarded as subject to a considerable degree of error.

Persons financed under technical assistance recruited to serve overseas

TABLE 4

	1969	1970	1971	1972	1973
Wholly-financed	531	551	634	680	568
Partly-financed	2,246	2,118	1,778	1,449	1,711
Volunteers	1,384	1,322	1,149	1,110	945
Total	4,161	3,991	3,561	3,239	3,224

Persons financed under technical assistance serving overseas on 31 December each year

TABLE 5

	1969	1970	1971	1972	1973
Wholly-financed	772	799	878	1,109	1,089
Partly-financed	11,619	10,822	10,336	8,618	7,732
Volunteers	1,896	2,130	1,670	1,764	1,662
Total	14,287	13,751	12,884	11,491	10,483

Students and trainees financed under technical assistance newly arrived in Britain

TABLE 6

	1969	1970	1971	1972	1973
Students	2,659	3,948	3,923	3,422	3,876
Trainees	3,616	3,565	3,079	3,825	4,203
Total	6,275	7,513	7,002	7,247	8,079

Students and trainees financed under technical assistance on courses in Britain at 31 December each year

TABLE 7

	1969	1970	1971	1972	1973
Students	3,851	6,186	6,079	5,350	6,053
Trainees	776	783	780	1,541	1,621
Total	4,627	6,969	6,859	6,891	7,674

CHARTS AND TABLES

The purpose of the charts and tables is to provide the broad background to the trends of the economy rather than to give detailed information about particular series (for which the *Monthly Digest of Statistics* and other publications may be consulted). Economically related series are grouped together and consequently the same series may appear on more than one page.

Most series are seasonally adjusted, that is, normal seasonal changes have as far as possible been removed from the figures; by this means movements in different periods may more readily be compared, but it must be borne in mind that the seasonal adjustments are subject to some uncertainties. For series which still show considerable short-term fluctuations after seasonal adjustment a trend line has been fitted by the use of weighted moving averages.

For convenience of comparison, index numbers in some charts and tables are referred to a common date as base which differs from the original base dates to which their weighting applies.

In order that recent movements may be seen in perspective most of the charts cover a long run of years, but some of the series (for example, measures of volume or of price changes) may provide only a broad guide to changes over long periods.

Logarithmic scales are used in charts where the main purpose is to compare the slopes of series which are very different in magnitude.

Except where otherwise stated, monthly and quarterly figures relate to totals for the period and are not converted to annual rates. The statistics relate mainly to the United Kingdom of Great Britain and Northern Ireland; where figures are for Great Britain only, this is indicated on the table.

In tables where figures have been rounded to the nearest final digit, there may be an apparent slight discrepancy between the sum of the constituent items and the total as shown. The following symbols are used in the tables:

..	not available
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 42

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Main economic series

All series are seasonally adjusted unless otherwise stated

	Gross domestic product at factor cost at 1970 prices (1) §				Index of industrial production §		Employed labour force (2)	Output per person employed at 1970 prices			Wages and salaries per unit of output	Unemployed excluding school-leavers and adult students (UK)	
	Expenditure based	Income based (3)	Output based	Average estimate	All industries	Manufacturing industries		Gross domestic product (Output)	All production industries	Manufacturing industries	Whole economy		
	1970 = 100											Monthly average Thousands	Percentage rate(4)
1963 1st quarter	79·2	79·0	78·7	79·0	75·3	74·0	99·5	79·1	73·6	73·9	75·2	585·4	2·5
2nd quarter	83·1	82·9	81·8	82·6	79·0	76·8	100·0	81·8	76·6	76·8	73·2	557·5	2·4
3rd quarter	83·1	84·0	83·2	83·5	81·3	79·4	100·0	83·2	78·6	79·5	73·5	526·4	2·2
4th quarter	85·1	85·0	84·4	84·9	83·1	81·3	100·5	84·0	80·1	81·1	74·0	480·5	2·0
1964 1st quarter	85·7	85·7	85·9	85·8	85·6	84·1	100·9	85·1	82·0	83·5	74·9	418·8	1·8
2nd quarter	87·7	86·9	86·5	87·1	85·6	84·1	101·1	85·5	81·8	83·0	75·4	404·0	1·7
3rd quarter	87·4	88·3	87·1	87·6	86·2	84·9	101·5	85·8	82·1	83·5	75·8	389·9	1·6
4th quarter	88·7	87·9	88·7	88·5	88·5	87·3	101·9	87·1	83·8	85·4	77·8	353·8	1·5
1965 1st quarter	88·9	88·9	89·0	88·9	89·0	87·1	102·2	87·1	84·0	85·0	77·8	332·1	1·4
2nd quarter	88·7	89·4	89·1	89·1	88·7	87·4	102·2	87·2	83·7	85·2	78·8	338·1	1·4
3rd quarter	89·8	90·4	89·5	89·9	88·7	87·2	102·2	87·6	83·6	84·8	79·6	352·8	1·5
4th quarter	90·6	91·2	90·5	90·8	90·1	88·6	102·7	88·1	84·8	86·0	80·5	328·0	1·4
1966 1st quarter	90·4	90·6	91·0	90·6	90·9	90·0	102·9	88·4	85·5	87·3	82·9	302·1	1·3
2nd quarter	90·8	90·2	91·3	90·8	91·0	89·6	102·9	88·7	85·7	87·0	84·4	314·5	1·3
3rd quarter	91·7	92·7	91·5	91·9	91·2	90·1	102·7	89·1	86·1	87·5	82·5	352·2	1·5
4th quarter	92·4	92·0	90·8	91·7	89·3	87·2	101·9	89·1	85·1	85·6	82·9	444·1	1·8
1967 1st quarter	93·2	91·3	91·5	92·0	90·5	88·6	101·3	90·3	87·0	87·8	83·3	515·7	2·2
2nd quarter	93·9	94·1	92·4	93·5	91·4	89·5	101·3	91·2	88·5	89·4	83·7	544·7	2·3
3rd quarter	94·0	93·2	92·8	93·3	91·5	89·7	101·4	91·5	89·2	90·2	85·7	559·8	2·4
4th quarter	92·7	93·5	94·0	93·4	93·4	91·4	101·0	93·1	91·6	92·3	86·2	569·3	2·4
1968 1st quarter	95·9	95·1	96·5	95·8	96·2	94·3	100·8	95·7	94·6	95·4	86·8	572·7	2·4
2nd quarter	95·6	95·8	96·2	95·8	97·0	95·6	100·6	95·6	95·7	96·8	86·6	580·9	2·5
3rd quarter	97·7	98·1	96·5	97·4	97·3	96·2	100·6	95·9	96·0	97·0	86·0	576·6	2·4
4th quarter	98·4	98·6	97·1	98·0	98·0	96·8	100·7	96·4	96·5	97·3	86·9	567·6	2·4
1969 1st quarter	97·7	98·2	97·7	97·9	99·0	98·0	100·7	97·0	97·2	98·0	89·3	562·3	2·4
2nd quarter	97·5	98·4	98·6	98·2	100·3	100·1	100·7	97·9	98·5	99·7	90·0	557·2	2·4
3rd quarter	98·2	99·0	98·6	98·6	99·9	99·6	100·6	98·0	98·4	99·2	90·7	566·7	2·4
4th quarter	99·5	99·6	98·7	99·2	99·8	99·8	100·4	98·3	98·5	99·2	93·1	580·2	2·5
1970 1st quarter	98·2	97·7	99·3	98·4	99·5	99·3	100·4	98·9	98·7	98·9	96·6	586·9	2·5
2nd quarter	100·0	100·5	99·7	100·1	99·7	99·4	100·0	99·7	99·3	99·1	99·1	597·8	2·5
3rd quarter	100·4	101·2	100·4	100·7	100·4	100·4	99·9	100·5	100·7	100·5	100·9	606·8	2·6
4th quarter	101·5	100·6	100·5	100·9	100·4	100·9	99·7	100·8	101·3	101·5	103·2	617·5	2·6
1971 1st quarter	99·8	100·0	100·0	99·9	99·8	99·4	98·5	101·5	101·2	100·6	106·7	668·5	2·9
2nd quarter	101·1	100·3	101·4	100·9	100·8	100·2	98·3	103·2	103·7	103·1	109·1	750·3	3·3
3rd quarter	103·3	101·2	102·2	102·2	100·8	99·9	97·6	104·7	104·8	104·0	111·3	813·1	3·6
4th quarter	103·4	101·4	102·4	102·4	100·3	99·0	97·6	104·9	105·4	104·4	112·5	871·6	3·8
1972 1st quarter	102·4	99·9	101·6	101·3	97·4	97·7	98·1	103·6	103·1	104·0	117·1	908·2	4·0
2nd quarter	103·9	103·5	104·7	104·0	102·9	101·6	98·4	106·4	109·0	108·7	117·8	879·4	3·8
3rd quarter	103·8	103·7	105·4	104·3	103·7	102·8	98·9	106·6	109·5	109·9	120·5	846·5	3·7
4th quarter	106·2	105·7	107·1	106·3	105·8	105·8	99·4	107·7	111·5	113·3	123·0	785·4	3·4
1973 1st quarter	111·1	107·7	109·8	109·5	109·8	109·7	100·4	109·4	115·1	117·0	124·4	700·0	3·0
2nd quarter	108·6	109·0	109·2	108·9	109·4	109·8	100·6	108·5	114·3	116·7	127·7	636·4	2·7
3rd quarter	109·6	108·8	110·5	109·6	110·7	111·4	100·8	109·6	115·7	118·3	131·1	591·4	2·5
4th quarter	108·8	109·5	110·1	109·5	109·5	110·4	100·9	109·1	114·3	116·8	134·3	516·0	2·2
1974 1st quarter	107·1	103·7	107·1	106·0	103·7	105·8			108·5	112·3	143·4	570·1	2·5
2nd quarter	109·9	108·4	109·4	109·2	108·5	109·7			113·9	116·6	145·3	579·5	2·5
3rd quarter												629·0	2·7
4th quarter													

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) The earlier figures in this series have been adjusted to be consistent with Census of Employment data on which the later figures are based.
(3) Income data deflated by the price index implied by estimates based on expenditure data.
(4) The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Vacancies notified to employment offices (GB)§	Basic hourly wage rates	Average earnings of all employees (GB) §	General index of retail prices		Wholesale prices index		Unit value index numbers (1)			Personal disposable income revalued at 1970 prices(2)§	Consumers' expenditure at 1970 prices §	Personal savings ratio (3)
				All items	All items except items of food whose prices show significant seasonal variations	Basic materials and fuel purchased by manufacturing industry (4)	Output of all manufactured products Home sales	Exports	Imports	Terms of trade			
	n.s.a.			n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.			
	Monthly average Thousands	Jan. 1956 = 100	Jan. 1970 = 100	Jan. 1962 = 100		1970 = 100					£ million		Percentage
1963 1st quarter	127·5	139·4	62·1	103·3	102·8	77·2	77·7	75·9	78·6	96·6	7,181	6,634	7·6
2nd quarter	136·8	140·9	64·0	103·9	103·0	77·4	77·9	76·3	79·1	96·5	7,356	6,875	6·5
3rd quarter	142·7	141·5	65·1	103·2	103·5	76·9	77·9	77·2	78·9	97·8	7,528	6,953	7·6
4th quarter	170·6	143·3	65·9	104·0	104·6	80·3	78·5	77·5	80·1	96·8	7,579	6,965	8·1
1964 1st quarter	199·9	146·1	67·4	104·9	105·4	80·6	79·1	77·3	80·7	95·8	7,614	7,017	7·8
2nd quarter	212·4	147·8	68·5	106·8	107·0	80·3	80·2	77·7	80·7	96·3	7,630	7,037	7·8
3rd quarter	228·4	149·5	69·9	107·7	108·3	81·1	80·7	78·5	80·7	97·3	7,746	7,083	8·6
4th quarter	243·7	151·0	70·9	108·6	109·3	82·5	81·2	78·6	81·3	96·7	7,756	7,146	7·9
1965 1st quarter	249·6	153·8	72·2	109·6	110·3	82·5	82·1	79·3	81·4	97·4	7,808	7,155	8·4
2nd quarter	270·4	156·1	73·3	112·4	112·6	82·2	83·4	79·5	81·4	97·7	7,784	7,118	8·5
3rd quarter	270·9	159·9	74·5	112·9	113·3	81·6	83·8	80·1	81·2	98·6	7,875	7,208	8·5
4th quarter	269·4	161·9	76·3	113·6	114·0	82·4	84·0	80·7	81·6	98·9	8,002	7,236	9·6
1966 1st quarter	275·8	166·0	77·6	114·4	114·8	83·9	84·8	81·8	82·0	99·8	8,307	7,341	11·6
2nd quarter	278·5	168·1	79·2	116·6	116·3	85·4	85·4	83·0	82·8	100·2	7,951	7,377	7·2
3rd quarter	259·4	169·8	79·6	117·0	117·4	84·0	86·1	83·6	82·2	101·7	7,914	7,291	7·9
4th quarter	205·3	169·9	79·6	117·9	118·1	83·4	85·9	83·6	82·3	101·6	7,986	7,260	9·1
1967 1st quarter	183·4	171·4	79·8	118·6	118·7	82·8	86·1	83·8	82·1	102·1	7,930	7,315	7·8
2nd quarter	166·5	172·9	80·7	119·6	119·2	82·3	86·1	83·9	81·4	103·1	8,159	7,405	9·2
3rd quarter	166·3	177·3	82·6	119·0	119·2	82·6	86·6	84·4	83·2	101·4	8,307	7,512	9·6
4th quarter	179·3	179·7	84·2	120·4	120·7	87·6	87·1	85·4	86·6	98·6	8,201	7,620	7·1
1968 1st quarter	180·5	184·8	85·9	122·1	122·2	92·3	88·7	88·9	92·0	96·6	8,423	7,811	7·3
2nd quarter	181·2	185·8	87·1	125·0	125·0	90·7	89·8	90·8	92·7	98·0	8,207	7,496	8·7
3rd quarter	187·6	187·7	89·0	125·7	126·1	91·0	90·3	92·3	94·1	98·1	8,256	7,607	7·8
4th quarter	202·0	191·0	91·0	127·2	127·6	91·8	91·0	92·8	94·6	98·1	8,284	7,650	7·7
1969 1st quarter	200·6	194·7	92·2	129·7	129·7	93·1	92·2	93·9	94·5	99·4	8,340	7,594	8·9
2nd quarter	200·8	195·6	94·1	131·8	131·0	94·3	92·6	93·9	95·5	98·3	8,242	7,666	7·0
3rd quarter	199·2	197·8	95·9	132·0	132·0	95·2	93·7	94·2	96·5	97·6	8,334	7,642	8·3
4th quarter	197·2	201·6	98·5	133·7	133·9	97·5	94·7	95·1	98·1	96·9	8,421	7,747	8·0
1970 1st quarter	194·2	209·0	101·6	136·2	136·0	99·2	96·7	98·9	99·6	99·3	8,374	7,701	8·0
2nd quarter	189·1	214·0	105·0	139·5	138·7	99·7	98·9	100·0	100·8	99·2	8,668	7,834	9·6
3rd quarter	185·1	219·5	108·3	141·1	141·3	99·8	100·9	102·0	100·8	101·2	8,743	7,918	9·4
4th quarter	174·3	228·3	111·9	144·0	144·6	101·4	103·4	102·3	100·6	101·7	8,696	7,934	8·8
1971 1st quarter	149·9	237·5	114·6	147·9	148·0	103·0	106·3	104·1	102·8	101·3	8,726	7,867	9·9
2nd quarter	127·2	242·4	117·2	153·2	152·8	104·9	108·7	105·3	106·0	99·3	8,744	8,007	8·4
3rd quarter	120·4	248·6	120·4	155·3	155·5	105·6	110·3	107·4	106·5	100·8	8,919	8,139	8·8
4th quarter	118·6	257·0	122·6	157·3	157·5	104·8	110·8	109·1	105·6	103·3	9,030	8,228	8·9
1972 1st quarter	123·5	265·9	126·3(5)	159·7	159·7	105·6	112·1	110·3	106·3	103·8	9,027	8,327	7·7
2nd quarter	132·0	272·0	130·6	162·7	162·5	106·1	113·5	110·8	107·4	103·2	9,549	8,488	11·1
3rd quarter	147·2	103·4(6)	135·1	165·4	165·1	109·4	115·6	114·1(7)	110·8(7)	103·0(7)	9,481	8,623	9·0
4th quarter	178·6	108·1	142·0	169·4	169·2	115·6	118·0	115·1	115·8	99·4	9,748	8,741	10·3
1973 1st quarter	228·4	108·9	143·8	172·4	171·4	126·0	119·5	119·1	122·2	97·5	9,778	9,051	7·4
2nd quarter	288·9	113·8	149·3	177·9	175·6	133·3	120·1(8)	123·5	131·8	93·7	9,971	8,796	11·8
3rd quarter	334·0	118·6	154·8	180·6	179·1	150·9	124·2	128·4	144·6	88·8	10,118	8,955	11·5
4th quarter	364·2	121·1	160·0	186·8	184·8	167·6	129·1	135·2	159·4	84·8	10,093	8,957	11·2
1974 1st quarter	285·1	124·9	158·4	194·6	192·4	214·3	138·3	145·8	188·0	77·6	9,839	8,926	9·3
2nd quarter	309·2	131·1	170·2	206·1	203·7	215·8	148·9	160·3	210·2	76·3	9,746	8,818	9·5
3rd quarter	306·0			211·3	209·5	216·1	155·8						
4th quarter													

(1) *Overseas Trade Statistics* basis. (2) Before providing for depreciation, stock appreciation and additions to tax reserves.
(3) Personal saving, including additions to reserves, as a percentage of personal disposable income. (4) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (5) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.
(6) The current series is based on 31 July 1972=100; the hourly wage rates index based on January 1956=100 was 277·3 at that date.
(7) Affected by the dock strike. (8) See footnote (3) on page 30.
n.s.a. = not seasonally adjusted.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Volume of retail sales (GB) (1)	New registrations of cars (GB)	Changes in hire purchase and other instalment debt(2)	Gross domestic fixed capital formation						Investment in stocks(3) §		Engineering (4) industries	Construction industry
				Total §	Private sector	Public sector	Manufacturing industry §	Private dwellings	Public dwellings	Total	Manufacturing	Net new orders Home market	Orders received
	1971 = 100	Thousands	£ million	£ million at 1970 prices								1970=100	
1963 1st quarter	84·7	211·0	+ 2	1,420	833	587	338	128	81	— 4	22	..	97
2nd quarter	86·4	254·0	+ 19	1,628	901	727	354	181	125	78	— 24	..	95
3rd quarter	88·0	260·7	+ 28	1,678	906	772	346	188	133	— 10	2	..	105
4th quarter	88·2	282·9	+ 34	1,745	962	783	353	199	140	151	103	..	98
1964 1st quarter	88·7	283·6	+ 41	1,809	1,003	806	369	199	153	170	133	..	103
2nd quarter	88·9	288·0	+ 40	1,862	1,035	827	392	208	163	265	191	..	109
3rd quarter	89·4	309·5	+ 45	1,918	1,067	851	395	211	157	209	130	..	115
4th quarter	90·4	309·6	+ 42	1,940	1,084	856	413	218	157	290	199	..	127
1965 1st quarter	91·0	307·4	+ 35	1,963	1,105	858	442	221	161	169	130	..	113
2nd quarter	91·1	264·2	+ 40	1,926	1,071	855	416	208	159	142	134	..	107
3rd quarter	91·8	272·0	+ 25	1,926	1,069	857	434	206	162	175	120	..	108
4th quarter	92·5	278·9	+ 13	2,012	1,106	906	440	206	181	129	76	..	101
1966 1st quarter	93·3	296·4	+ 3	1,982	1,104	878	450	200	178	116	101	..	101
2nd quarter	93·5	315·7	— 11	1,970	1,045	925	436	201	173	137	50	..	102
3rd quarter	92·5	247·5	— 54	2,030	1,084	946	449	195	193	164	150	..	106
4th quarter	91·9	205·8	— 73	2,039	1,066	973	445	193	206	— 6	14	..	101
1967 1st quarter	93·3	240·8	— 48	2,099	1,075	1,024	439	198	209	104	39	..	126
2nd quarter	93·4	268·0	— 39	2,189	1,132	1,057	452	206	214	130	22	..	115
3rd quarter	95·2	290·5	+ 16	2,177	1,116	1,061	425	217	213	53	14	..	112
4th quarter	96·4	317·3	+ 31	2,140	1,066	1,074	419	208	212	74	— 3	..	119
1968 1st quarter	98·7	324·2	+ 34	2,257	1,147	1,110	440	218	234	— 39	— 62	..	109
2nd quarter	95·8	245·2	— 8	2,225	1,157	1,068	434	221	221	174	88	..	105
3rd quarter	96·8	263·9	+ 12	2,239	1,217	1,022	453	212	221	206	156	..	104
4th quarter	97·3	283·6	+ 8	2,299	1,273	1,026	468	220	218	164	87	..	116
1969 1st quarter	96·9	233·7	— 16	2,271	1,247	1,024	483	206	229	169	138	102	101
2nd quarter	97·8	264·3	+ 1	2,240	1,260	980	505	197	213	104	77	100	98
3rd quarter	97·2	260·1	— 3	2,292	1,295	997	520	193	234	82	27	98	101
4th quarter	96·9	229·3	— 2	2,266	1,257	1,009	519	173	224	90	68	96	110
1970 1st quarter	98·6	258·6	+ 10	2,241	1,248	993	512	171	197	31	63	101	101
2nd quarter	99·0	285·8	+ 24	2,323	1,292	1,031	536	170	202	163	110	98	104
3rd quarter	99·5	277·6	+ 20	2,315	1,314	1,001	537	177	204	160	72	99	101
4th quarter	99·1	275·2	+ 30	2,358	1,283	1,075	545	182	198	84	78	98	95
1971 1st quarter	97·8	282·4	+ 13	2,304	1,229	1,075	517	189	186	129	49	95	103
2nd quarter	99·7	289·8	+ 37	2,332	1,344	988	501	201	190	— 87	—104	92	108
3rd quarter	100·5	347·6	+107	2,323	1,357	966	499	211	170	16	— 35	101	107
4th quarter	102·1	381·7	+ 83	2,360	1,338	1,022	479	228	184	26	— 36	104	112
1972 1st quarter	102·1	371·9	+ 84	2,386	1,346	1,040	477	240	182	— 36	— 62	106	111
2nd quarter	104·6	439·8	+112	2,377	1,409	968	447	236	178	— 27	—107	104	118
3rd quarter	107·2	418·5	+118	2,362	1,401	961	438	240	169	— 13	— 42	108	105
4th quarter	109·5	432·7	+110	2,418	1,485	933	440	265	169	37	6	114	116
1973 1st quarter	111·8	454·6	+171	2,551	1,534	1,017	474	261	174	257	146	134	118
2nd quarter	108·0	406·5	+ 87	2,409	1,477	932	458	274	160	202	61	134	108
3rd quarter	110·5	428·7	+103	2,521	1,535	986	487	269	179	94	68	143	113
4th quarter	112·3	355·7	+ 77	2,523	1,541	982	501	252	170	121	99	132	96
1974 1st quarter	110·1	307·5	— 69	2,554	1,438	1,116	524	222	218	—258	—100	108	73
2nd quarter	107·2	312·3	— 45	2,345	1,414	931	528	201	186	216	105	110	70(5)
3rd quarter													
4th quarter													

(1) This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
(2) Credit extended by finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
(3) Value of physical increase in stocks and work in progress.
(4) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX). Rebased series, figures from 1963 to 1968 not yet available.
(5) Provisional.

Main economic series *(continued)*

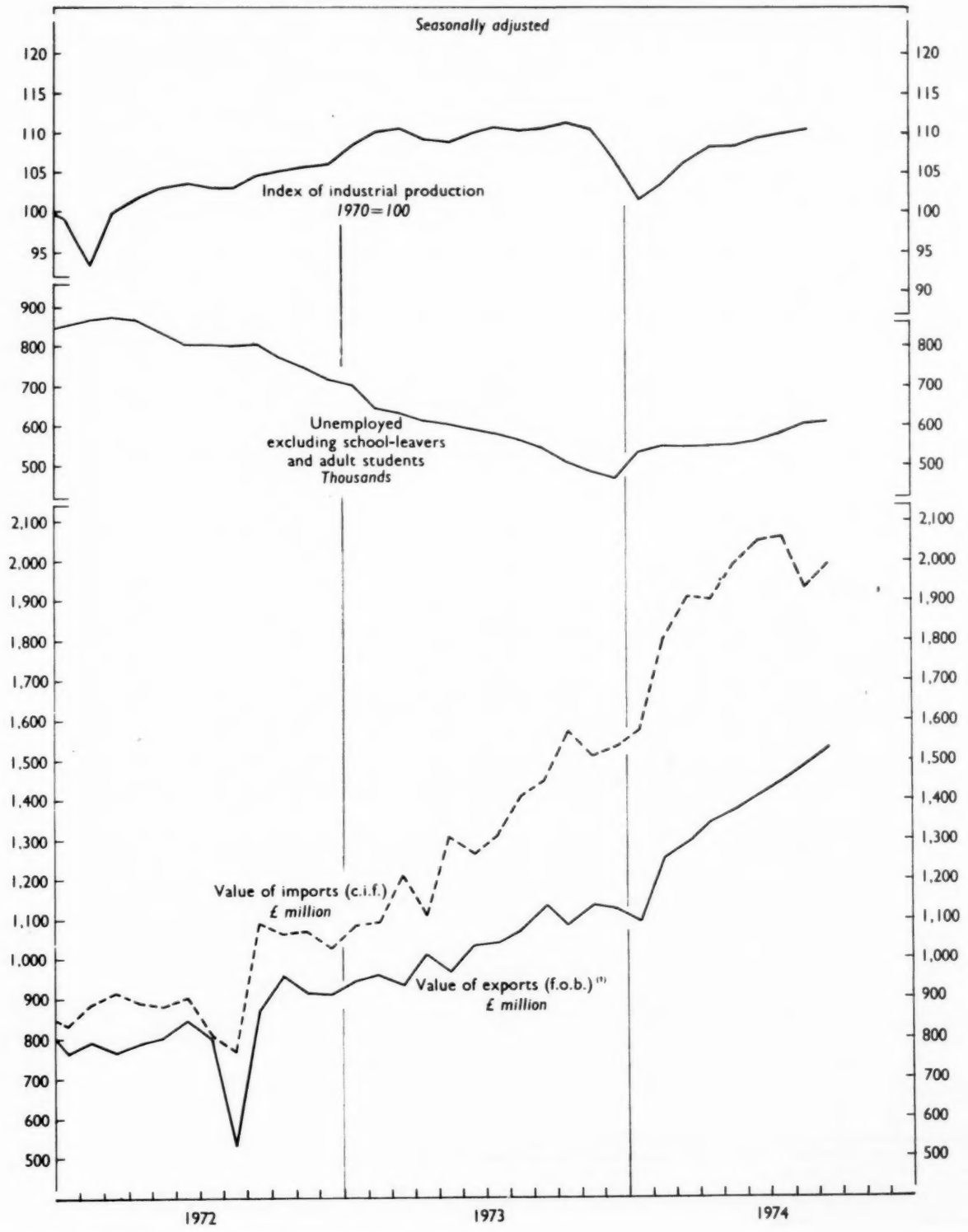
All series are seasonally adjusted unless otherwise stated

	Stock ratios		Change in money stock(1)		Domestic credit expansion	United Kingdom banking sector			Balance of payments		External trade (2)	
	Total stocks to gross domestic product (Expenditure)	Manufacturing stocks to output	M_1	M_3		Change in deposits of domestic sectors	Lending to Public sector	Lending to Private sector (3)	Current balance	Total currency flow n.s.a.	Volume of exports	Volume of imports
	End-1969=100		£ million								1970=100	
1963 1st quarter	101	105	..	50	145	..	..	..	+ 54	— 86	67·3	65·8
2nd quarter	105	101	180	246	350	232	167	196	+ 35	+ 50	69·5	68·0
3rd quarter	105	98	131	177	217	153	138	187	+ 26	+ 6	70·5	70·9
4th quarter	107	97	179	237	336	220	56	146	+ 9	— 28	71·7	72·6
1964 1st quarter	106	95	47	110	362	59	— 58	164	— 82	+ 1	71·6	76·2
2nd quarter	106	97	77	173	363	152	44	220	— 64	+ 12	72·6	76·3
3rd quarter	104	98	71	214	377	186	98	276	—112	—126	70·3	77·6
4th quarter	104	98	39	156	461	113	—398	352	—124	—582	72·5	78·7
1965 1st quarter	103	99	14	122	331	82	—148	186	—	—166	72·8	74·0
2nd quarter	102	101	108	315	318	272	175	122	— 43	—166	74·7	78·0
3rd quarter	102	102	12	183	140	158	167	25	— 14	—196	76·8	79·1
4th quarter	102	101	141	341	379	280	260	109	+ 8	+175	78·0	79·3
1966 1st quarter	101	101	158	285	361	256	122	111	— 43	+ 48	77·7	91·1
2nd quarter	100	102	— 37	62	261	15	— 54	— 26	— 29	—163	74·5	77·7
3rd quarter	100	103	— 25	156	159	141	38	26	— 11	—488	78·8	81·3
4th quarter	101	107	—199	— 36	— 69	— 14	111	— 89	+167	+ 56	82·3	76·3
1967 1st quarter	101	106	260	290	244	246	395	42	+ 20	+509	84·1	84·2
2nd quarter	101	105	130	312	278	284	271	— 60	— 70	— 12	80·5	84·7
3rd quarter	101	105	167	421	684	400	24	317	— 31	—506	78·1	83·9
4th quarter	99	103	102	321	594	291	—118	211	—232	—662	69·2	87·3
1968 1st quarter	103	99	23	207	650	147	—227	107	— 94	—519	87·7	94·0
2nd quarter	101	98	162	435	748	410	75	227	—102	—521	84·2	92·1
3rd quarter	102	100	157	228	203	221	374	49	— 35	— 24	89·9	95·3
4th quarter	102	100	76	272	395	219	—186	145	— 49	—346	90·4	94·3
1969 1st quarter	100	100	—107	254	108	240	— 61	221	+ 19	+272	91·0	94·0
2nd quarter	99	99	—147	—194	—267	—202	—198	— 33	+ 96	+ 82	96·0	96·6
3rd quarter	99	100	13	186	— 7	182	—306	276	+164	— 47	102·0	96·1
4th quarter	100	100	268	257	19	142	197	133	+170	+436	101·3	94·9
1970 1st quarter	99	101	15	110	—279	54	111	245	+254	+915	100·2	95·9
2nd quarter	99	102	339	567	494	529	170	397	+139	+227	99·5	101·3
3rd quarter	99	102	106	446	488	359	168	147	+ 87	—202	94·8	97·9
4th quarter	99	102	340	443	321	386	547	20	+227	+347	105·5	104·9
1971 1st quarter	97	104	378	569	15	462	260	153	+146	+973	99·8	103·8
2nd quarter	99	102	125	300	88	280	297	92	+294	+634	111·7	104·6
3rd quarter	101	102	325	504	316	456	457	566	+396	+668	113·4	103·9
4th quarter	101	103	207	1,012	743	967	705	833	+257	+953	111·3	107·1
1972 1st quarter	100	104	363	960	978	826	—501	1,373	+ 92	+ 57	109·2	112·6
2nd quarter	102	99	488	1,539	2,231	1,414	—641	1,584	+131	—1,045	113·2	113·2
3rd quarter	102	97	173	1,061	1,357	966	— 14	1,001	—101	— 79	99·3(4)	111·3(4)
4th quarter	104	94	479	1,739	2,312	1,598	130	1,553	— 8	—198	123·8	127·4
1973 1st quarter	107	92	—36	1,485	1,559	1,347	363	1,128	—184	+ 69	123·1	128·4
2nd quarter	103	93	832	1,294	1,363	1,169	477	987	—195	+377	125·3	128·0
3rd quarter	104	92	—342	2,341	2,900	2,335	385	1,863	—274	—258	129·9	136·8
4th quarter	102	94	272	2,174	2,881	2,004	636	1,736	—557	+ 22	128·3	137·9
1974 1st quarter	102	97	—352	1,032	1,428	944	—131	1,052	—985	— 39	130·4	136·4
2nd quarter	104	94	424	611	1,359	456	—363	1,302	—1,051	+111	134·7	137·0
3rd quarter	..											
4th quarter	..											

(1) An article on the definitions of money stock was published in the March 1972 issue of *Economic Trends*.
(2) *Overseas Trade Statistics* basis.
(3) Excluding foreign currencies.
(4) Affected by the dock strike.
n.s.a.=not seasonally adjusted.

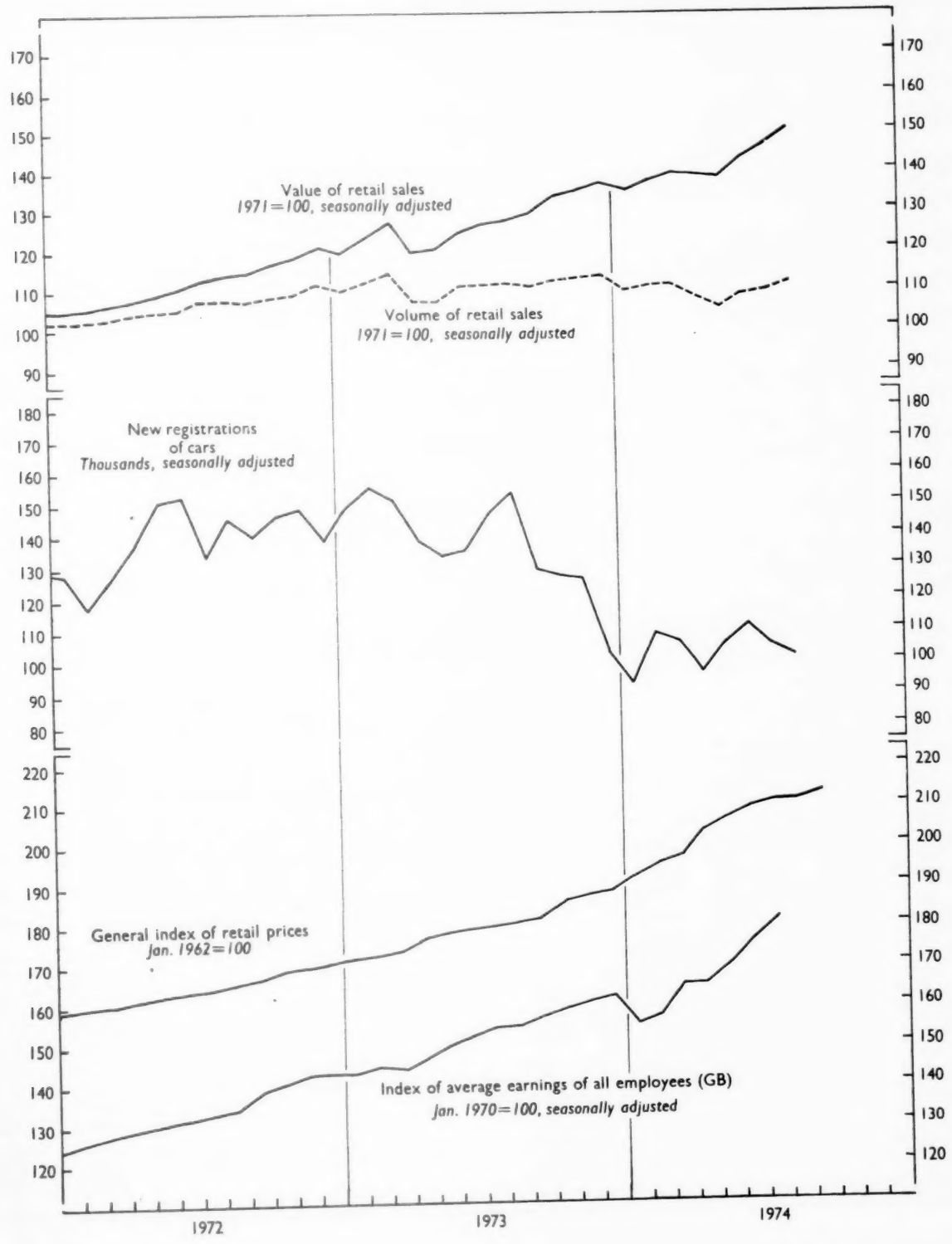
Latest developments

The charts in this section show key monthly indicators on a larger time scale than that used for the longer periods covered in other sections.

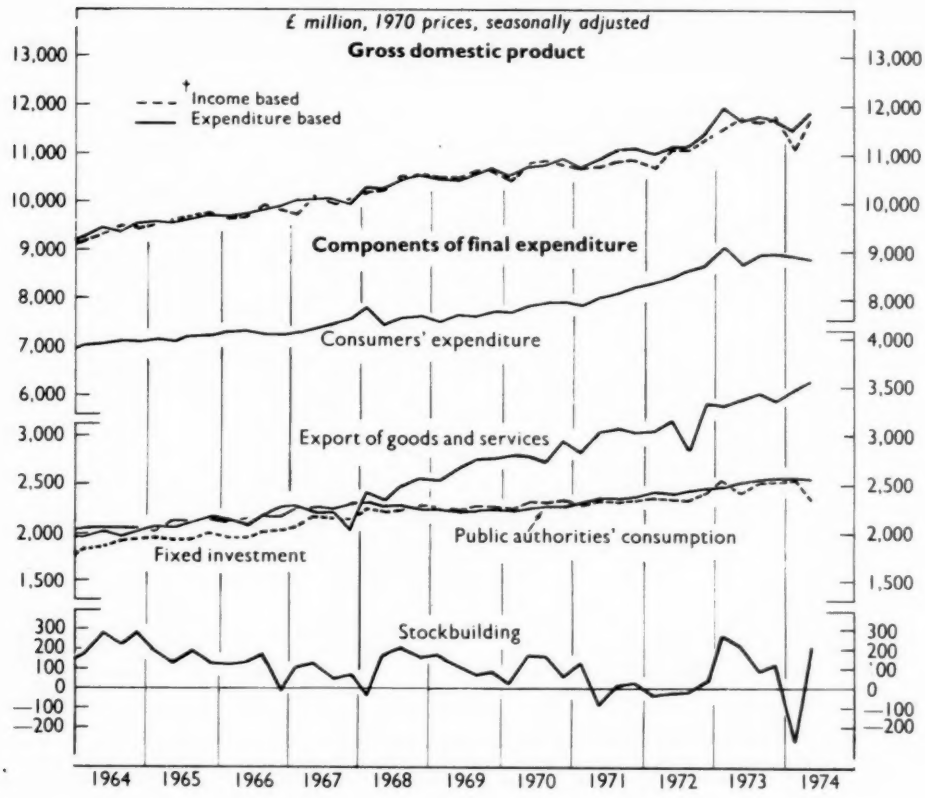


(1) *Overseas Trade Statistics* basis, before adjustment for recording of exports.

Latest developments



Gross domestic product and components of final expenditure



Gross domestic product is a measure of the aggregate output of the economy. When estimated from expenditure data it equals the sum of consumers' expenditure, exports, fixed investment, public authorities' consumption and stockbuilding, *less* imports (the products of other countries) and an adjustment to exclude taxes on expenditure and include subsidies. Gross domestic product at factor cost can also be estimated from output or from income data.

£ million, 1970 prices, seasonally adjusted

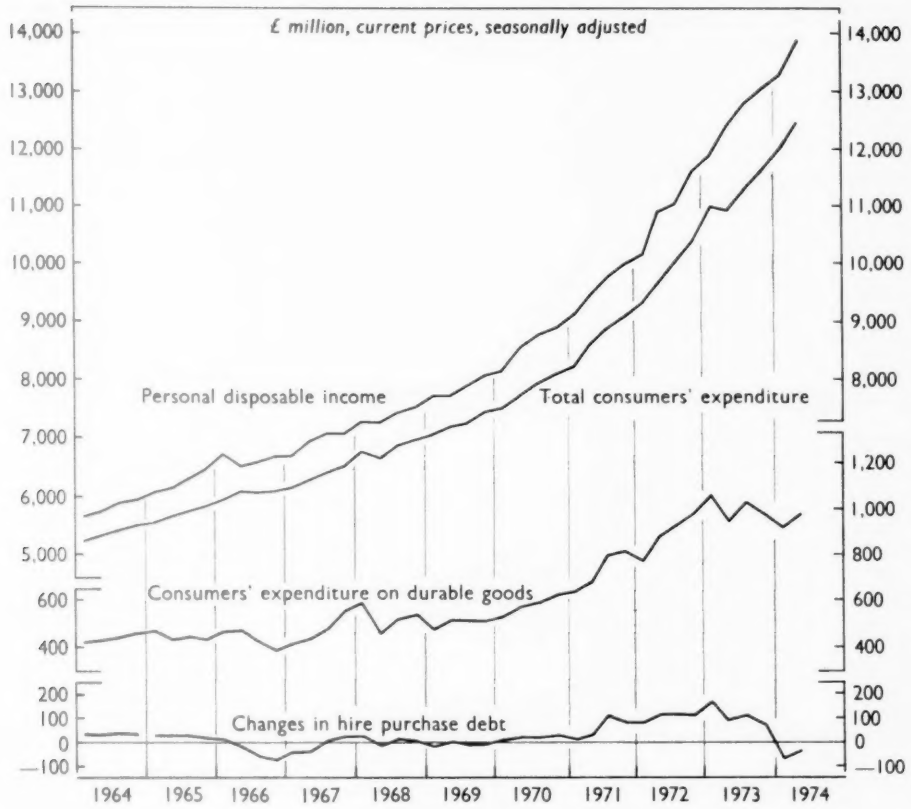
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §
		Total	Consumers' expenditure	Public authorities' consumption	Fixed investment	Stockbuilding	Exports of goods and services §	
1970 1st quarter ..	10,556	15,015	7,701	2,237	2,241	31	2,805	2,610
2nd quarter ..	10,750	15,389	7,834	2,273	2,323	163	2,796	2,758
3rd quarter ..	10,791	15,407	7,918	2,290	2,315	160	2,724	2,696
4th quarter ..	10,915	15,606	7,934	2,295	2,358	84	2,935	2,808
1971 1st quarter ..	10,731	15,451	7,867	2,310	2,304	129	2,841	2,825
2nd quarter ..	10,867	15,666	8,007	2,334	2,332	— 87	3,080	2,869
3rd quarter ..	11,104	15,929	8,139	2,355	2,323	16	3,096	2,822
4th quarter ..	11,116	16,032	8,228	2,367	2,360	26	3,051	2,879
1972 1st quarter ..	11,008	16,149	8,327	2,421	2,386	— 36	3,051	3,060
2nd quarter ..	11,170	16,405	8,488	2,408	2,377	— 27	3,159	3,084
3rd quarter ..	11,166	16,277	8,623	2,444	2,362	— 13	2,861	3,000
4th quarter ..	11,420	16,977	8,741	2,472	2,418	37	3,309	3,381
1973 1st quarter ..	11,949	17,645	9,051	2,486	2,551	257	3,300	3,428
2nd quarter ..	11,682	17,312	8,796	2,512	2,409	202	3,393	3,388
3rd quarter ..	11,786	17,551	8,955	2,539	2,521	94	3,442	3,520
4th quarter ..	11,696	17,546	8,957	2,572	2,523	121	3,373	3,586
1974 1st quarter ..	11,519	17,280	8,926	2,564	2,554	—258	3,494	3,543
2nd quarter ..	11,819	17,497	8,818	2,534	2,345	216	3,584	3,505
3rd quarter (')			(8,960)				(3,564)	(3,458)
4th quarter ..								

† Income data deflated by the price index implied by estimates based on expenditure data.

(') The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by about £35 million (consumers' expenditure) and about £15 million (exports and imports) from the quarterly estimates subsequently published in the national income and expenditure article.

Personal disposable income, spending and borrowing

The monetary resources at the disposal of consumers consist of their disposable income *plus* their borrowing e.g. through increases in hire purchase debt. Much of this borrowing is for the purchase of consumer durables.

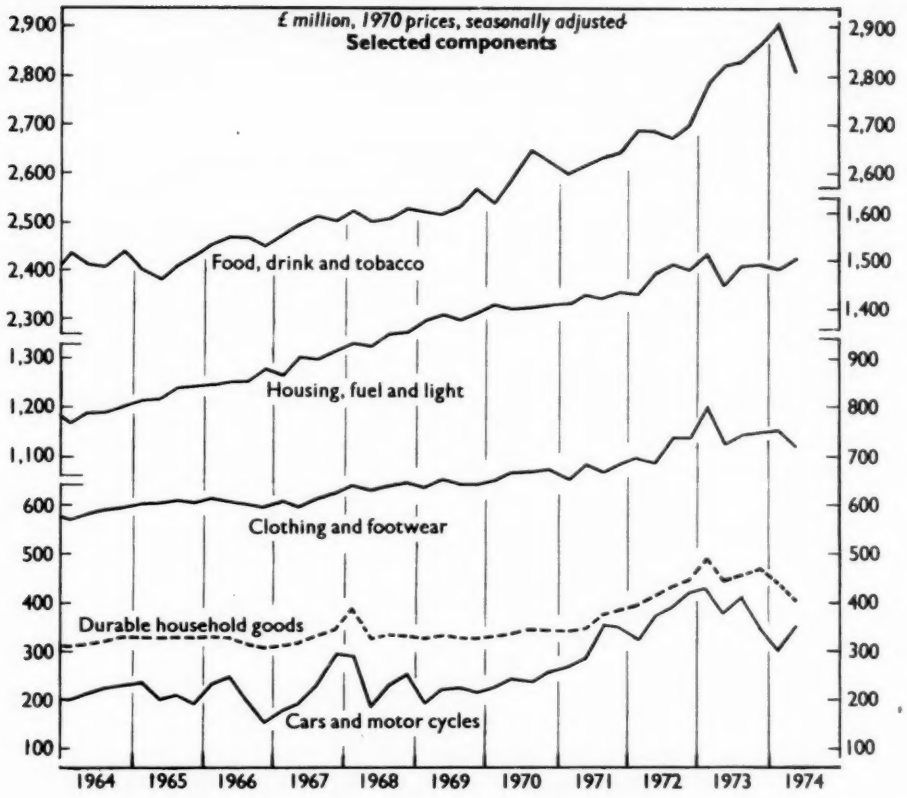


£ million, current prices, seasonally adjusted

	Personal disposable income	Consumers' expenditure		Changes in hire purchase and other instalment debt (²)
		Total	Durable goods(¹)	
1970 1st quarter	8,191	7,533	535	+ 10
2nd quarter	8,585	7,759	573	+ 24
3rd quarter	8,793	7,964	591	+ 20
4th quarter	8,912	8,131	623	+ 30
1971 1st quarter	9,136	8,236	640	+ 13
2nd quarter	9,437	8,641	683	+ 37
3rd quarter	9,760	8,906	799	+107
4th quarter	9,986	9,098	805	+ 83
1972 1st quarter	10,142	9,357	788	+ 84
2nd quarter	10,902	9,692	879	+112
3rd quarter	11,017	10,022	932	+118
4th quarter	11,598	10,401	986	+110
1973 1st quarter	11,872	10,993	1,060	+171
2nd quarter	12,396	10,939	948	+ 87
3rd quarter	12,785	11,319	1,025	+103
4th quarter	13,071	11,604	979	+ 77
1974 1st quarter	13,271	12,039	912	— 69
2nd quarter	13,826	12,509	977	— 45
3rd quarter				
4th quarter				

(¹) Cars, motor cycles and durable household goods. (²) See footnote (²) on page 4.

Consumers' expenditure

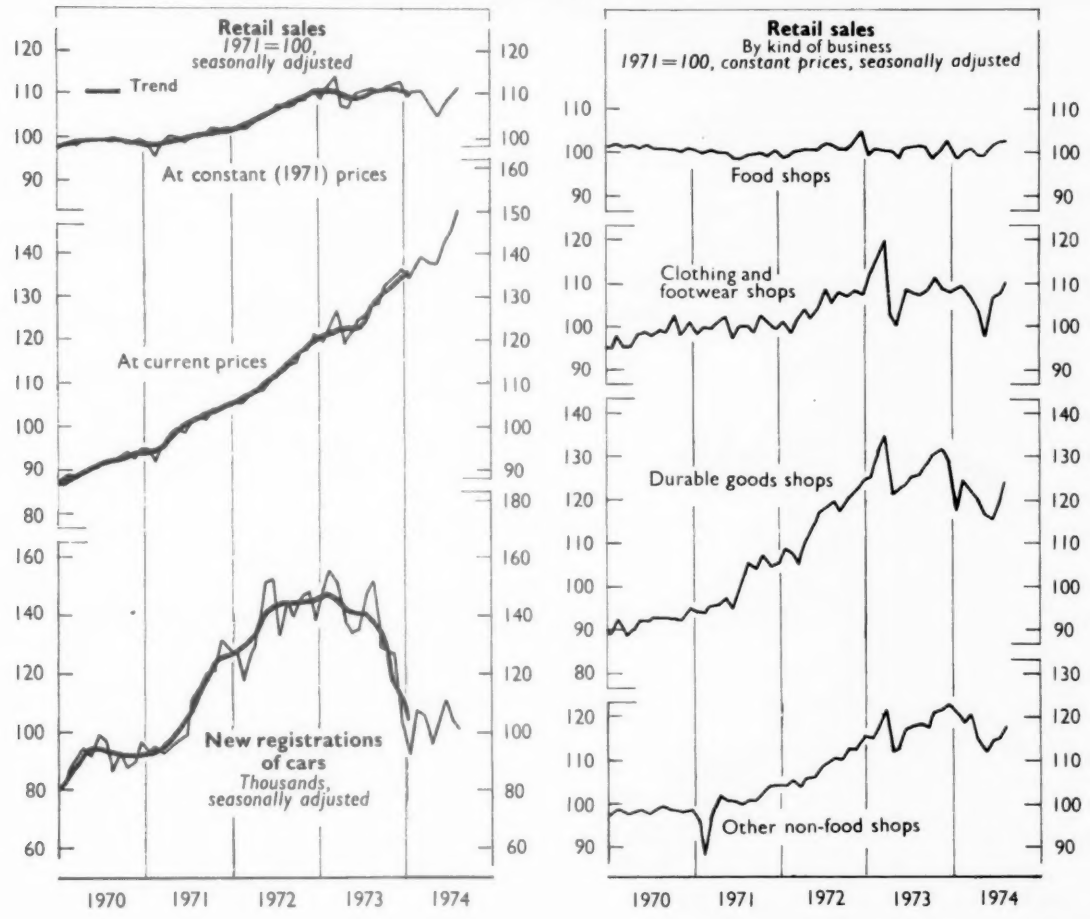


£ million, 1970 prices, seasonally adjusted

		Food, drink and tobacco	Housing, fuel and light	Clothing, including footwear	Durable household goods	Cars and motor cycles
1970	1st quarter	2,538	1,411	653	331	227
	2nd quarter	2,588	1,404	666	336	245
	3rd quarter	2,647	1,407	670	344	238
	4th quarter	2,623	1,413	677	342	259
1971	1st quarter	2,595	1,415	655	339	267
	2nd quarter	2,618	1,434	680	348	285
	3rd quarter	2,637	1,427	672	378	358
	4th quarter	2,642	1,439	685	386	353
1972	1st quarter	2,691	1,436	700	394	328
	2nd quarter	2,689	1,476	693	416	377
	3rd quarter	2,675	1,496	740	434	395
	4th quarter	2,701	1,483	740	448	423
1973	1st quarter	2,790	1,519	801	488	435
	2nd quarter	2,821	1,452	728	445	380
	3rd quarter	2,836	1,488	745	459	413
	4th quarter	2,870	1,493	749	471	348
1974	1st quarter	2,913	1,484	754	442	300
	2nd quarter	2,810	1,509	721	408	349
	3rd quarter					
	4th quarter					

Retail sales, new registrations of cars (Great Britain)

Retail sales cover about half of consumers' expenditure; purchases of new cars are a relatively small but volatile element in expenditure.

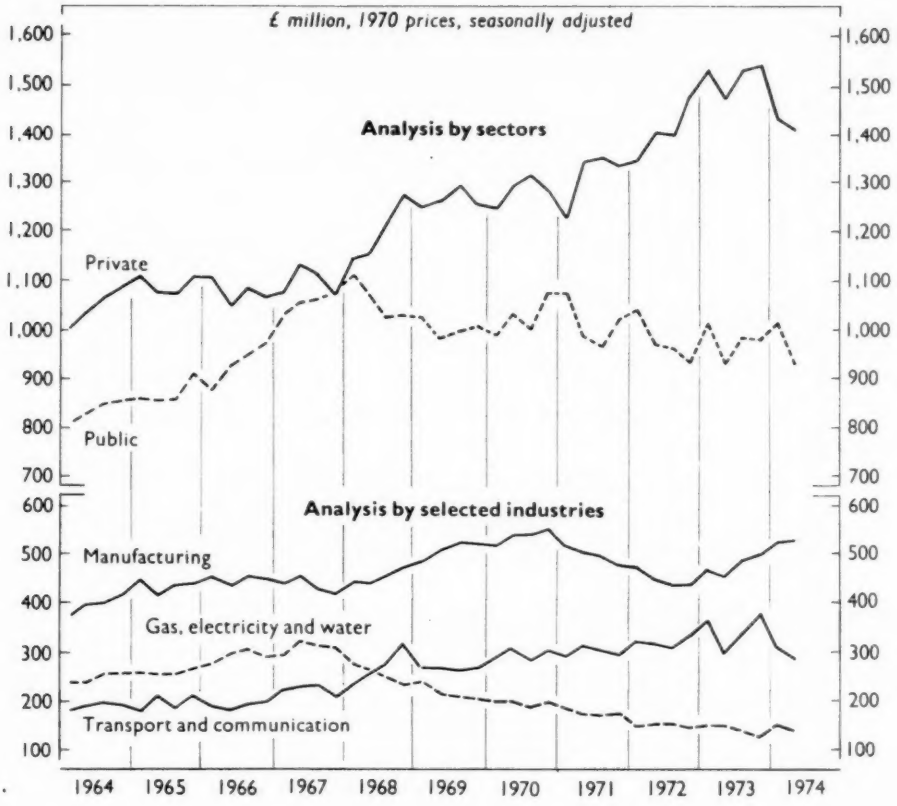


Seasonally adjusted

	Index numbers of retail sales Weekly average 1971=100						New registrations of cars §
	Total § (1)	Food shops § (1)	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	Total § (1)	
	At constant prices					At current prices	Thousands
Estimated sales in 1971 (£ million)	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*	*15,895*	
1972 1st quarter	102·1	99·7	100	107	104	106·0	372
2nd quarter	104·6	101·0	104	114	107	109·1	440
3rd quarter	107·2	101·9	108	118	110	113·9	419
4th quarter	109·5	103·3	107	122	114	118·9	433
1973 1st quarter	111·8	100·5	116	131	118	123·6	455
2nd quarter	108·0	100·5	104	122	115	121·7	407
3rd quarter	110·5	101·6	108	127	118	127·6	429
4th quarter	112·3	101·4	109	130	122	134·7	356
1974 1st quarter	110·1	100·0	108	122	120	136·9	308
2nd quarter	107·2	100·4	103	118	114	140·0	312
3rd quarter							
4th quarter							
July	109·5	102·8	108	120	115	146·0	105
August	111·5	102·9	111	125	118	150·1	102
September							

(1) These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Fixed investment



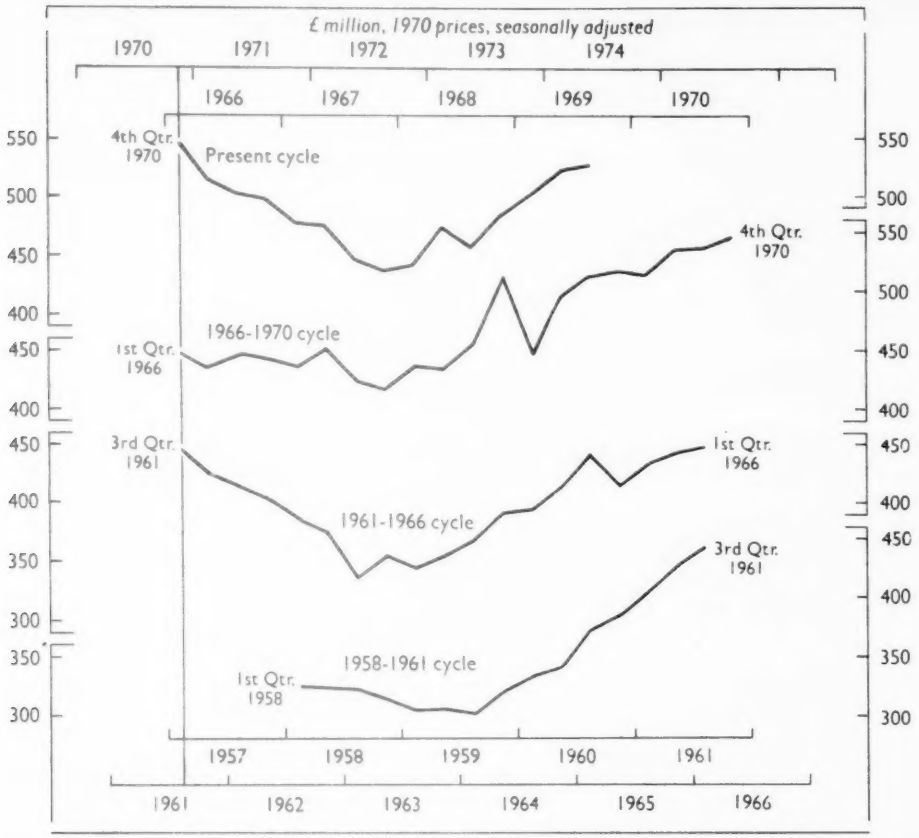
The investment cycle occurs mainly in manufacturing industry.

£ million, 1970 prices, seasonally adjusted

	Sectors		Selected industries		
	Private	Public	Manufacturing §	Gas, electricity and water	Transport and communication
1970 1st quarter	1,248	993	512	200	286
2nd quarter	1,292	1,031	536	200	308
3rd quarter	1,314	1,001	537	184	285
4th quarter	1,283	1,075	545	199	303
1971 1st quarter	1,229	1,075	517	188	297
2nd quarter	1,344	988	501	176	317
3rd quarter	1,357	966	499	174	306
4th quarter	1,338	1,022	479	179	298
1972 1st quarter	1,346	1,040	477	152	325
2nd quarter	1,409	968	447	155	320
3rd quarter	1,401	961	438	156	314
4th quarter	1,485	933	440	146	335
1973 1st quarter	1,534	1,017	474	154	368
2nd quarter	1,477	932	458	153	300
3rd quarter	1,535	986	487	141	340
4th quarter	1,541	982	501	129	379
1974 1st quarter	1,438	1,116	524	153	311
2nd quarter	1,414	931	528	142	289
3rd quarter					
4th quarter					

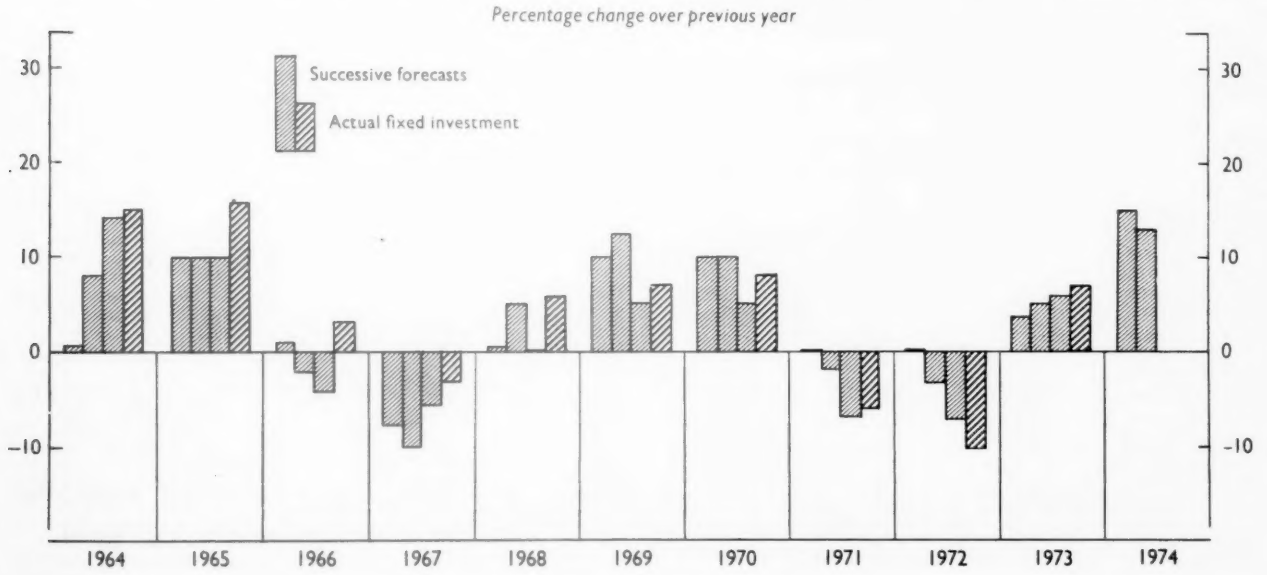
Fixed investment

Present and previous cycles of fixed investment in manufacturing industry

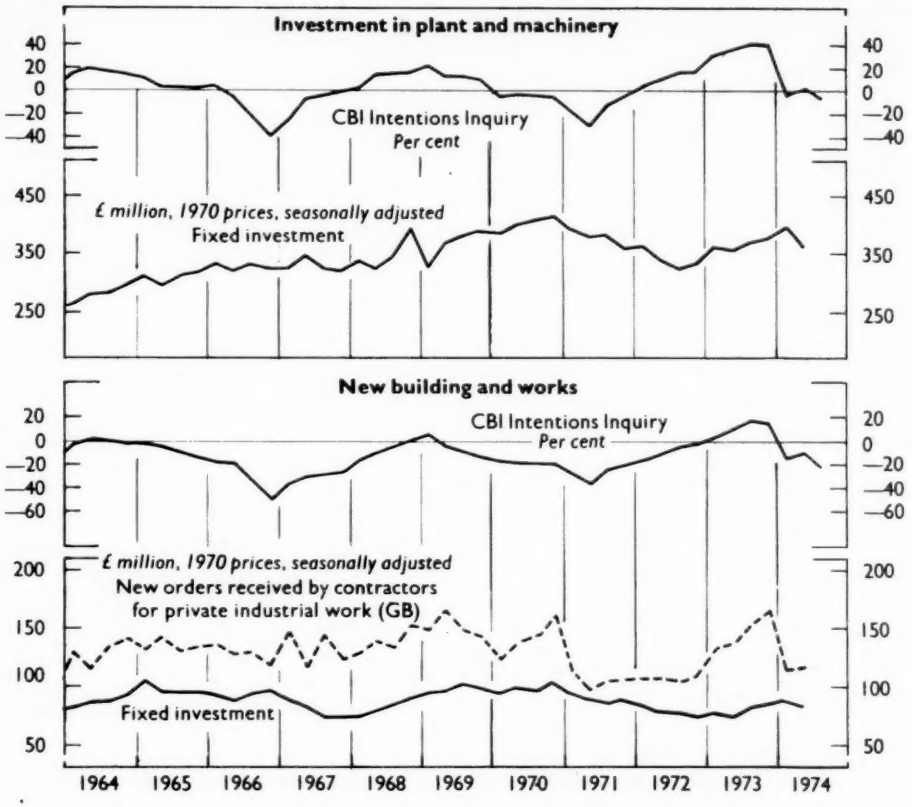


Department of Industry inquiry into investment intentions in manufacturing industry

For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an approximate allowance for price changes.



Other forward-looking indicators of fixed investment by manufacturing industry

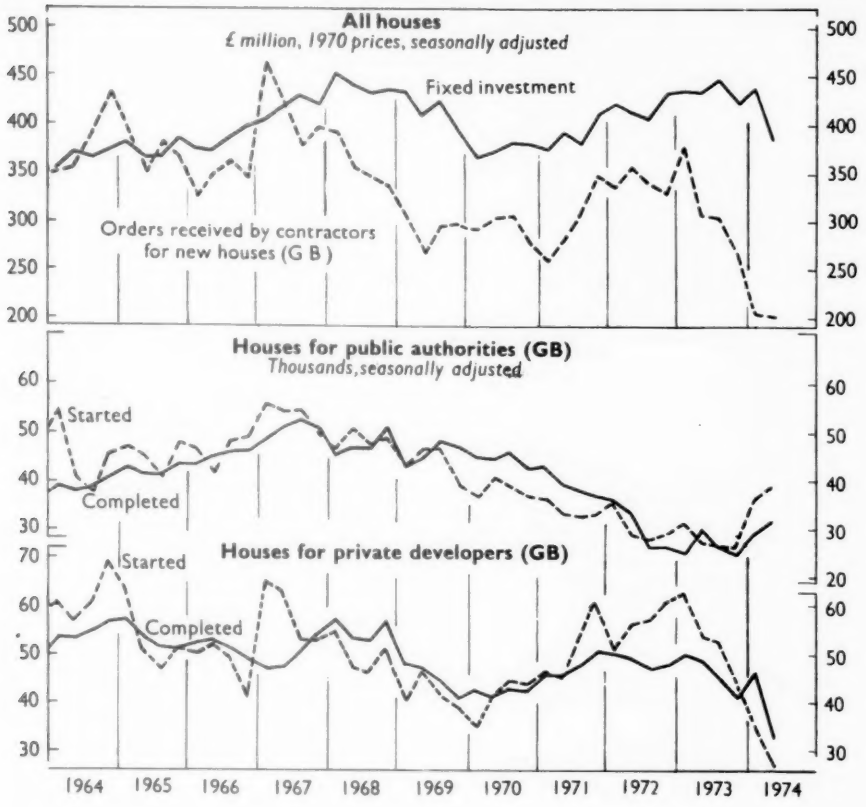


Turning points in the CBI Intentions Inquiry and in the value of orders received by contractors for private industrial work anticipate turning points in fixed investment.

	Plant and machinery in manufacturing industry		New building and works in manufacturing industry		New orders received by contractors for private industrial work (GB)
	CBI Intentions Inquiry	Fixed investment	CBI Intentions Inquiry	Fixed investment	
	Per cent (1)	£ million, 1970 prices, seasonally adjusted	Per cent (1)	£ million, 1970 prices, seasonally adjusted	
1970 1st quarter	— 5	389·5	—18	92·7	123
2nd quarter	— 3	407·7	—20	99·3	138
3rd quarter	..	410·3	..	97·8	143
4th quarter	— 8	416·4	—21	101·4	160
1971 1st quarter	(2)	396·0	(2)	93·2	112
2nd quarter	—31	382·9	—37	89·6	99
3rd quarter	—13	384·5	—25	86·3	103
4th quarter	..	360·4	..	88·7	104
1972 1st quarter	3	365·2	—17	84·1	108
2nd quarter	9	338·6	—11	79·4	108
3rd quarter	16	328·9	— 4	78·9	105
4th quarter	17	333·2	— 2	73·8	110
1973 1st quarter	30	363·5	4	77·6	132
2nd quarter	35	354·4	11	73·7	136
3rd quarter	39	370·7	18	83·5	154
4th quarter	38	380·8	16	86·6	166
1974 1st quarter	— 3	400·0	—15	89·5	114
2nd quarter	2	366·6	—10	81·6	118(3)
3rd quarter	— 6		—22		
4th quarter					

(1) Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
(2) No Inquiry was held in February 1971 because of the postal strike.
(3) Provisional.

Forward-looking indicators of fixed investment in dwellings

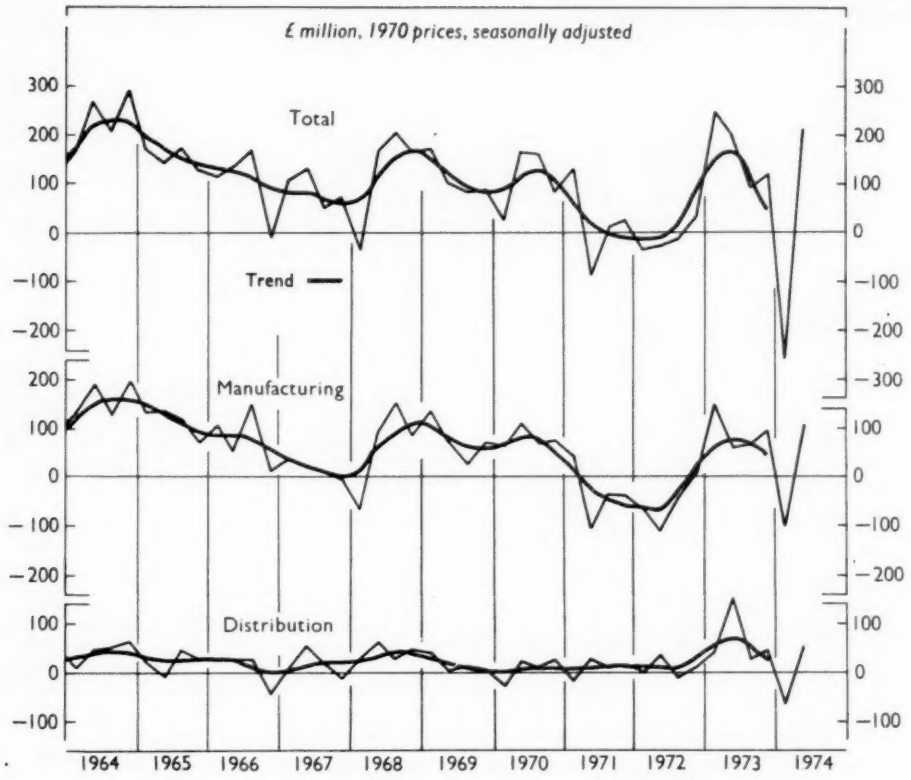


Seasonally adjusted

	Orders received by contractors for new houses (GB)	Fixed investment in dwellings	Houses for public authorities (GB) §		Houses for private developers (GB) §	
			Started	Completed	Started	Completed
	£ million, 1970 prices		Thousands			
1970 1st quarter	290	368	36·2	45·7	35·0	42·6
2nd quarter	302	372	40·5	45·2	41·9	41·2
3rd quarter	304	381	40·0	46·3	44·2	43·7
4th quarter	277	380	37·4	42·9	44·0	42·8
1971 1st quarter	257	375	36·4	43·6	46·5	46·0
2nd quarter	281	391	33·4	39·5	45·8	46·0
3rd quarter	306	381	33·1	38·3	53·8	48·5
4th quarter	347	412	33·7	37·5	61·2	51·1
1972 1st quarter	334	422	36·0	36·4	51·9	50·5
2nd quarter	353	414	28·9	33·5	57·0	49·8
3rd quarter	337	409	28·2	26·4	57·4	47·9
4th quarter	328	434	29·9	26·5	61·1	48·1
1973 1st quarter	375	435	31·6	25·5	62·8	50·7
2nd quarter	306	434	27·5	30·2	54·9	48·7
3rd quarter	304	448	27·2	26·8	53·0	45·0
4th quarter	263	422	26·5	25·0	44·2	41·7
1974 1st quarter	205	440	36·4	29·3	34·3	46·6
2nd quarter(')	202	387	39·0	32·0	26·0	33·0
3rd quarter						
4th quarter						

(') Provisional.

Stock changes



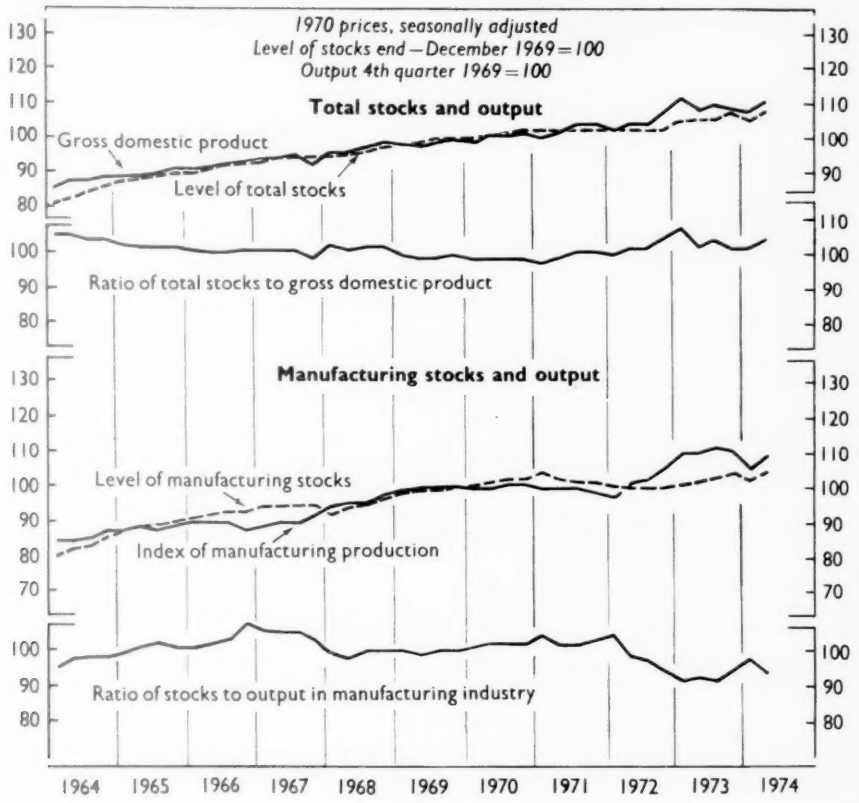
Stock changes are the value of physical increase or decrease of stocks and work in progress at constant prices, for the whole economy, for manufacturing and for wholesale and retail distribution.

£ million, 1970 prices, seasonally adjusted

	Total §	Manufacturing §	Distribution
1970 1st quarter	31	63	—24
2nd quarter	163	110	25
3rd quarter	160	72	16
4th quarter	84	78	28
1971 1st quarter	129	49	—18
2nd quarter	— 87	—104	29
3rd quarter	16	— 35	17
4th quarter	26	— 36	20
1972 1st quarter	— 36	— 62	1
2nd quarter	— 27	—107	39
3rd quarter	— 13	— 42	— 7
4th quarter	37	6	18
1973 1st quarter	257	146	43
2nd quarter	202	61	154
3rd quarter	94	68	28
4th quarter	121	99	49
1974 1st quarter	—258	—100	—65
2nd quarter	216	105	55
3rd quarter			
4th quarter			

Relationship of stocks and output (stock/output ratios)

The level of stocks rises broadly with the level of output but the stock cycle lags behind the output cycle; the ratio of stocks to output therefore fluctuates: stocks are sometimes high in relation to output, sometimes low.

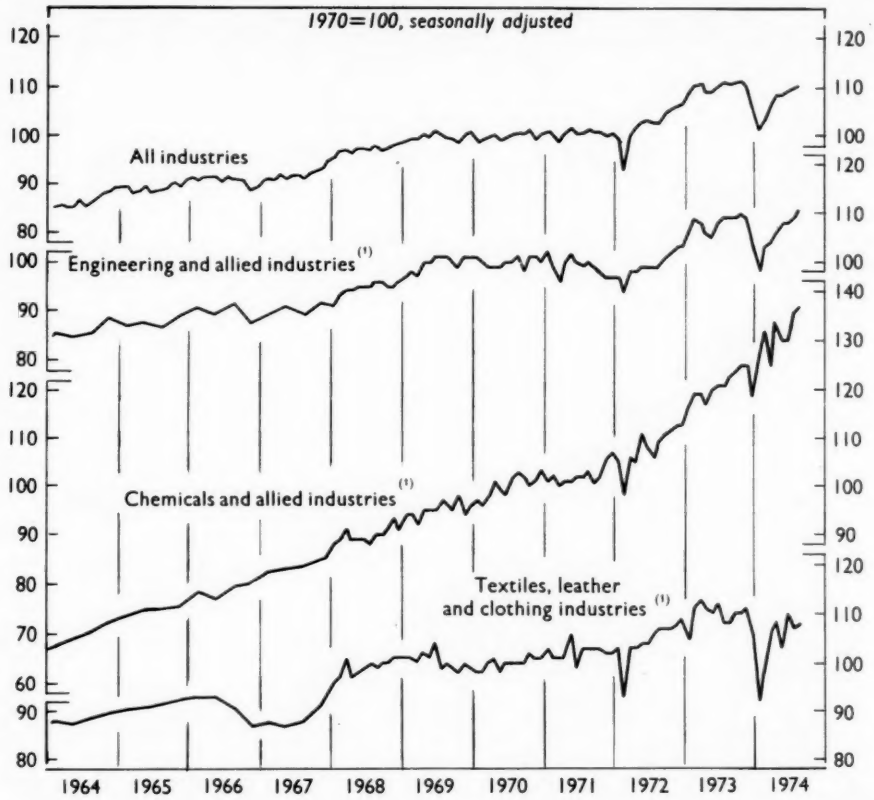


1970 prices, seasonally adjusted { Level of stocks end-Dec. 1969 = 100 / Output 4th quarter 1969 = 100

	Level of total stocks	Gross domestic product (1)	Ratio of total stocks to gross domestic product	Level of manufacturing stocks	Index of manufacturing production	Ratio of stocks to output in manufacturing industry
1970 1st quarter	100	99	99	101	100	101
2nd quarter	101	101	99	102	100	102
3rd quarter	102	101	99	103	101	102
4th quarter	103	102	99	103	101	102
1971 1st quarter	103	100	97	104	100	104
2nd quarter	103	102	99	103	100	102
3rd quarter	103	104	101	102	100	102
4th quarter	103	104	101	102	99	103
1972 1st quarter	103	103	100	101	98	104
2nd quarter	103	104	102	100	102	99
3rd quarter	103	104	102	100	103	97
4th quarter	103	107	104	100	106	94
1973 1st quarter	105	112	107	101	110	92
2nd quarter	106	109	103	102	110	93
3rd quarter	106	110	104	103	112	92
4th quarter	107	109	102	104	111	94
1974 1st quarter	105	108	102	103	106	97
2nd quarter	107	111	104	104	110	94
3rd quarter						
4th quarter						

(1) Based on expenditure data.

Index of industrial production



The index of industrial production covers about half of the gross domestic product.

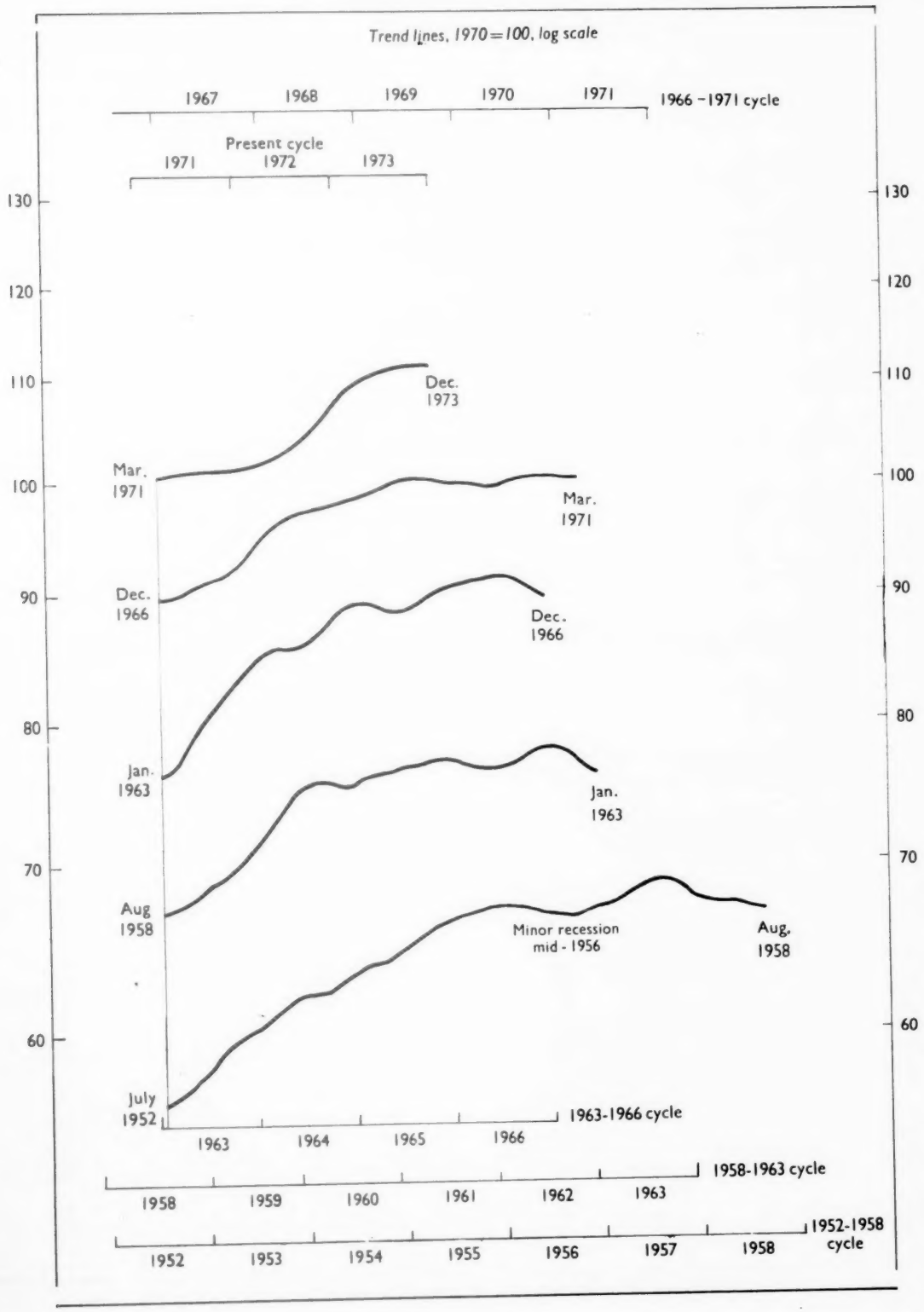
1970 = 100, seasonally adjusted

		All industries §	Manufacturing industries §		
			Engineering and allied industries	Chemicals and allied industries	Textiles, leather and clothing industries
	Weights	*1,000*	*319*	*58*	*76*
1972	July	103·1	99	106	106
	August	103·0	99	109	107
	September	104·9	101	111	107
	October	105·3	102	112	107
	November	105·9	103	113	108
	December	106·1	103	113	109
1973	January	108·6	106	117	105
	February	110·2	109	119	111
	March	110·6	108	119	113
	April	109·2	106	117	111
	May	109·0	105	120	110
	June	110·0	108	121	112
	July	110·9	109	121	108
	August	110·5	109	123	108
	September	110·8	109	124	110
	October	111·4	110	125	110
	November	110·4	109	125	111
	December	106·6	104	119	106
1974	January	101·5	98	127	92
	February	103·3	103	132	98
	March	106·3	104	125	106
	April	108·1	106	134	108
	May	108·1	108	130	103
	June	109·3	108	130	110
	July	110·0	109	136	107
	August	110·5	111	137	108
	September				

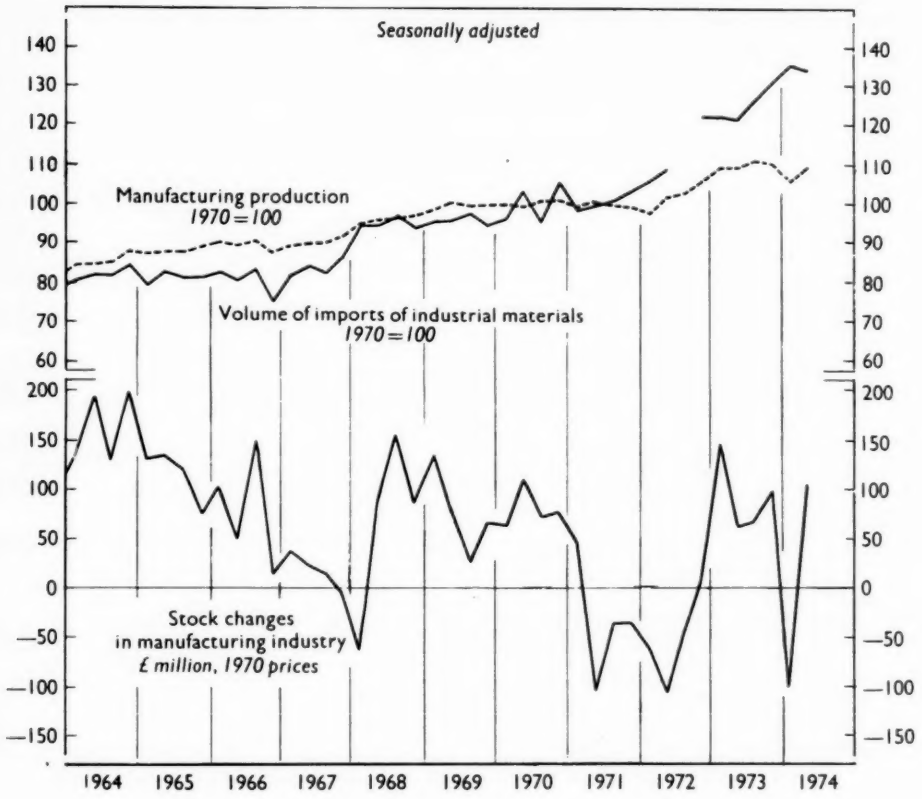
(1) Quarterly data only before 1968.

Cycles of industrial production

This chart shows cycles in the index of production (all industries).



Changes in stocks, manufacturing production and imports of industrial materials



Imports of industrial materials rise or fall with rising or falling manufacturing production and stockbuilding.

Seasonally adjusted

	Volume of imports of industrial materials (1)	Manufacturing industry	
		Production	Stock changes
	1970 = 100		£ million, 1970 prices
1970 1st quarter	96	99	63
2nd quarter	103	99	110
3rd quarter	95	100	72
4th quarter	106	101	78
1971 1st quarter	98	99	49
2nd quarter	100	100	—104
3rd quarter	100	100	— 35
4th quarter	104	99	— 36
1972 1st quarter	105	98	— 62
2nd quarter	108	102	—107
3rd quarter	(2)	103	— 42
4th quarter	122	106	6
1973 1st quarter	122	110	146
2nd quarter	121	110	61
3rd quarter	127	111	68
4th quarter	131	110	99
1974 1st quarter	135	106	—100
2nd quarter	135	110	105
3rd quarter			
4th quarter			

(1) Basic materials and semi-finished manufactures. (2) Not available, affected by the dock strike.

Steel

Thousand tonnes, seasonally adjusted

	Crude steel production §	Finished steel consumption(¹)	Changes in consumers' and merchants' stocks(¹)
1970 1st quarter	6,911	4,514	+142
2nd quarter	6,949	4,364	+123
3rd quarter	6,918	4,463	+193
4th quarter	7,091	4,296	+166
1971 1st quarter	6,325	4,520	—118
2nd quarter	5,976	4,158	—214
3rd quarter	6,412	4,067	—180
4th quarter	5,560	3,977	—327
1972 1st quarter	5,228	3,933	— 27
2nd quarter	6,520	4,043	—145
3rd quarter	6,731	4,275	+ 36
4th quarter	6,875	4,499	+116
1973 1st quarter	6,674	4,667	+135
2nd quarter	6,418	4,368	+203
3rd quarter	6,963	4,599	+263
4th quarter	6,649	4,811	+258
1974 1st quarter	5,233	4,314	+578
2nd quarter	5,800	4,767	+ 51
3rd quarter			
4th quarter			

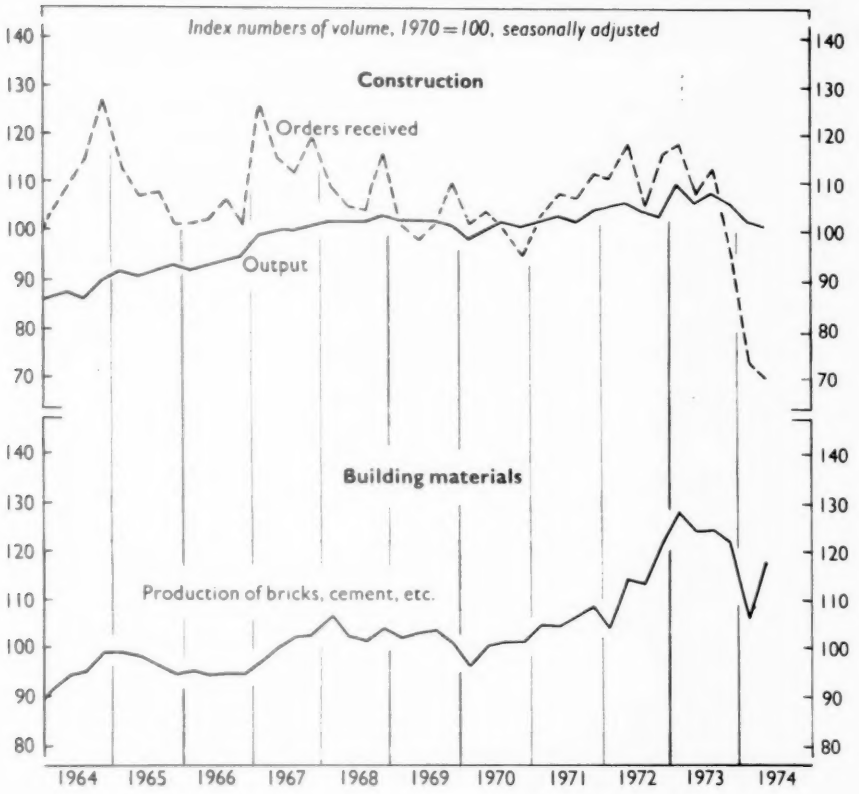
(¹) From 1st quarter 1971 includes welded tubes, over 400mm internal diameter, previously excluded.

Motor vehicle production

Thousands, seasonally adjusted

	Passenger cars			Commercial vehicles §
	Total	For home market §	For export §	Total
1970 1st quarter	407·8	223·2	184·6	109·1
2nd quarter	418·8	236·3	182·5	121·0
3rd quarter	346·9	196·2	150·7	93·6
4th quarter	467·4	262·4	205·0	133·8
1971 1st quarter	395·2	210·8	184·4	101·1
2nd quarter	428·9	240·7	188·2	123·6
3rd quarter	436·6	262·0	174·6	117·5
4th quarter	481·2	313·9	167·3	113·9
1972 1st quarter	439·5	290·3	149·2	92·0
2nd quarter	480·5	323·6	156·9	104·0
3rd quarter	491·8	345·0	146·8	100·7
4th quarter	509·5	349·0	160·5	111·4
1973 1st quarter	437·7	297·5	140·2	102·1
2nd quarter	417·3	272·3	145·0	101·4
3rd quarter	444·4	292·3	152·1	112·5
4th quarter	447·9	280·1	167·8	100·7
1974 1st quarter	355·8	222·8	133·0	86·5
2nd quarter	415·2	260·2	155·0	101·7
3rd quarter				
4th quarter				

Construction industry

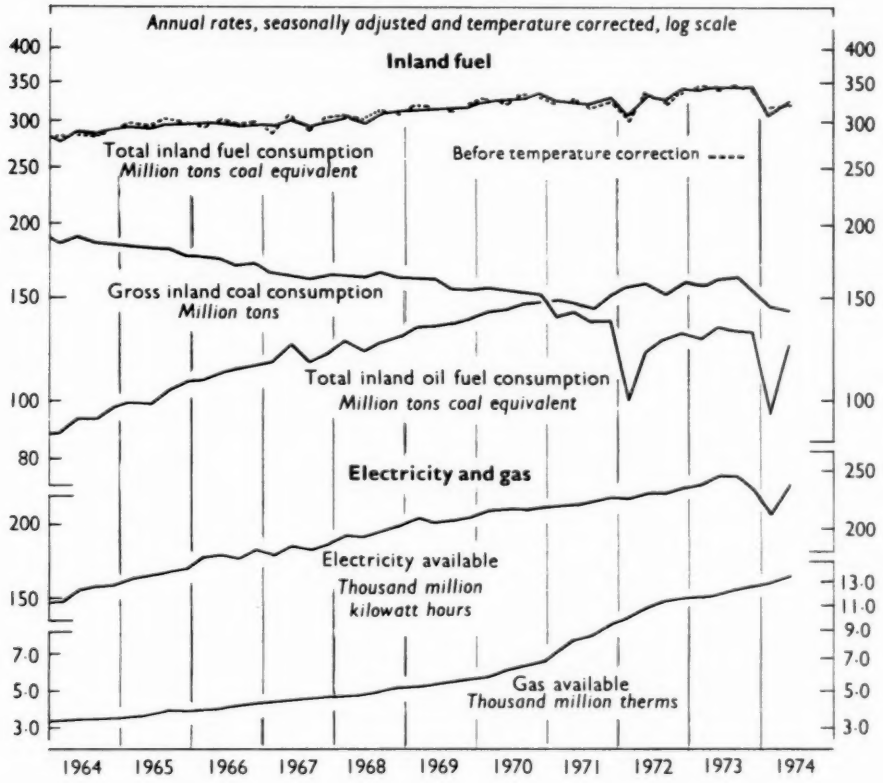


Index numbers of volume, 1970 = 100, seasonally adjusted

	Construction		Production of bricks, cement, etc.(1)
	Output(2) §	Orders received	
1970 1st quarter	98	101	96
2nd quarter	100	104	100
3rd quarter	102	101	101
4th quarter	101	95	101
1971 1st quarter	102	103	105
2nd quarter	103	108	105
3rd quarter	102	107	107
4th quarter	104	112	109
1972 1st quarter	105	111	104
2nd quarter	106	118	114
3rd quarter	104	105	114
4th quarter	103	116	122
1973 1st quarter	110	118	128
2nd quarter	106	108	124
3rd quarter	108	113	125
4th quarter	106	96	122
1974 1st quarter	102	73	106
2nd quarter	101(3)	70(3)	118
3rd quarter			
4th quarter			

(1) Index of industrial production series.
(2) This index is based on a revised output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
(3) Provisional.

Inland fuel and power consumption

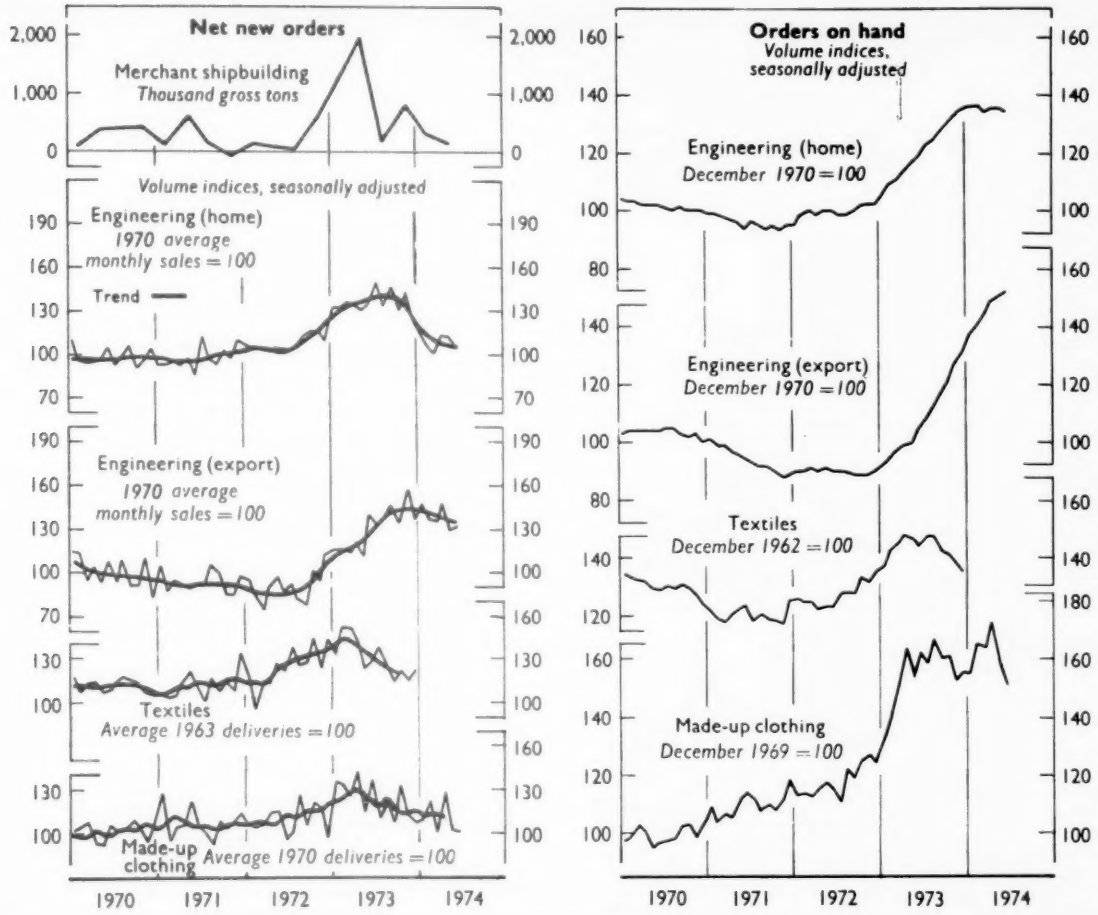


Annual rates, seasonally adjusted and temperature corrected

	Total inland fuel consumption (1)	Gross inland coal consumption	Total inland oil fuel consumption	Electricity available (2) (GB)	Gas available (3) (GB)
	Million tons coal equivalent	Million tons	Million tons coal equivalent	Th. million kilowatt hours	Thousand million therms
1970 1st quarter ..	322·9	157·1	141·1	212·7	5·88
2nd quarter ..	325·6	154·9	143·5	213·4	6·17
3rd quarter ..	329·6	153·2	148·8	213·3	6·43
4th quarter ..	333·1	151·5	149·2	215·2	6·73
1971 1st quarter ..	324·3	140·3	149·3	217·0	7·33
2nd quarter ..	323·9	140·7	147·8	218·3	8·01
3rd quarter ..	319·9	137·6	144·3	220·1	8·52
4th quarter ..	329·5	137·6	150·9	223·3	9·15
1972 1st quarter ..	308·6	101·9	157·9	222·4	9·98
2nd quarter ..	330·7	122·2	159·0	227·8	10·70
3rd quarter ..	328·8	128·9	152·6	228·3	11·18
4th quarter ..	341·6	130·6	160·5	233·8	11·42
1973 1st quarter ..	339·8	129·6	158·8	237·8	11·51
2nd quarter ..	344·1	134·2	162·1	244·8	11·69
3rd quarter ..	343·2	132·0	162·7	243·5	12·08
4th quarter ..	343·9	131·1	154·9	232·6	12·51
1974 1st quarter ..	307·0	95·6	145·3	211·3	12·84
2nd quarter ..	322·9	124·1	143·4	236·3	13·21
3rd quarter ..					
4th quarter ..					

(1) Includes consumption of nuclear energy. (2) The inclusion of Northern Ireland would add about 2% to the total. (3) The inclusion of Northern Ireland would add about 0·5% to the total.

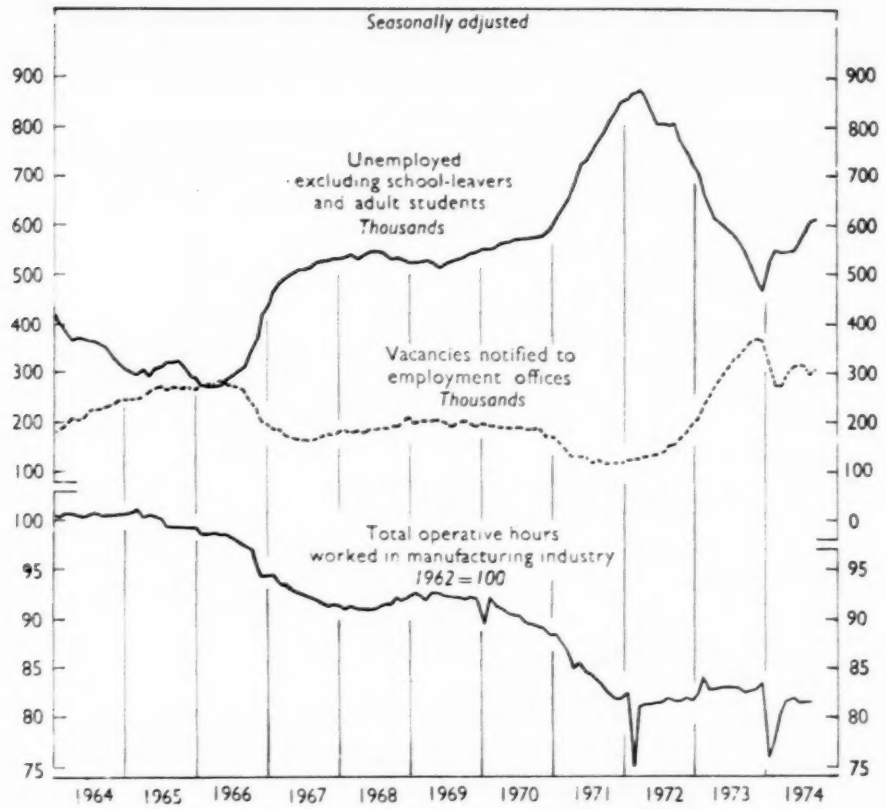
Orders: selected manufacturing industries



	Engineering industries (1)				Textiles industry		Made-up clothing industry		Merchant shipbuilding
	Home market		Export						
	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Net new orders
	Dec.1970=100	1970 average monthly sales=100	Dec.1970=100	1970 average monthly sales=100	Dec.1962=100	Average 1963 deliveries=100	Dec.1969=100	Average 1970 deliveries=100	Thousand gross tons
	Seasonally adjusted								
1972 1st qtr. ..	100	106	91	85	125	110	113	105	143
2nd qtr...	100	104	90	92	124	120	116	110	72
3rd qtr...	100	108	89	84	128	131	120	112	22
4th qtr...	103	114	90	103	135	138	125	113	585
1973 1st qtr. ..	111	134	97	116	145	146	153	131	1,293
2nd qtr...	119	134	105	124	145	132	163	131	1,992
3rd qtr...	128	143	117	139	143	127	160	114	243
4th qtr...	135	132	131	143	135	120	155	118	829
1974 1st qtr. ..	134	108	144	141			164	111	254
2nd qtr...	134	110	152	136			152	111	146
3rd qtr...									
4th qtr...									
1974 March ..	134	101	144	137			164	101	
April ..	135	114	148	147			173	130	
May ..	135	112	150	130			158	103	
June ..	135	106	152	132			152	101	

(1) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX). **Rebased series.**

Unemployment and unfilled vacancies, hours worked
Great Britain

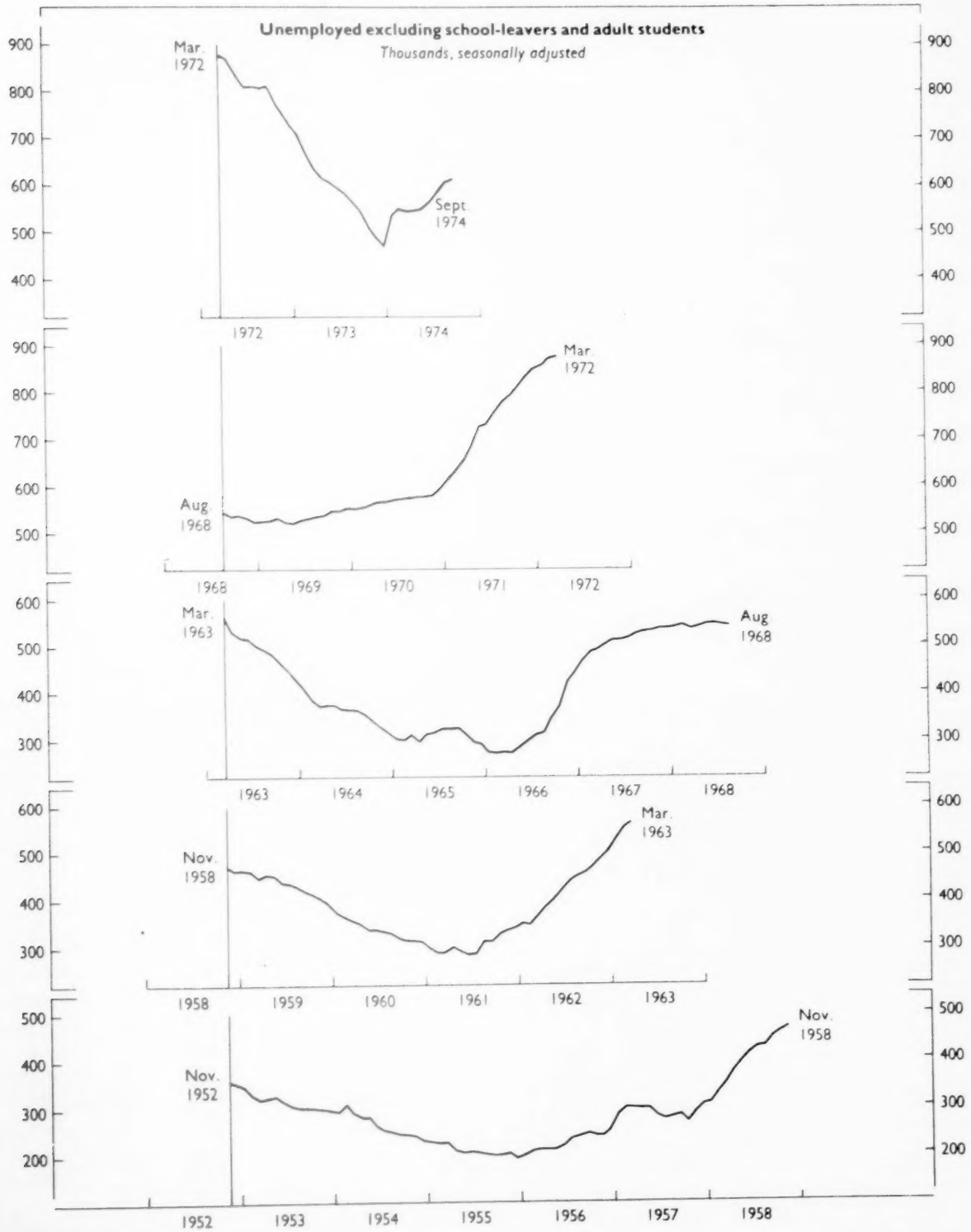


	Unemployed excluding school-leavers and adult students			Vacancies notified to employment offices ‡		Total operative hours worked in manufacturing industry
	Total §		Production industries			
	Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	1962 = 100 Seasonally adjusted
	Thousands					
1972 July	756	809	405	153	140	81·6
August	772	806	407	154	149	81·9
September	781	809	411	158	153	81·7
October	766	776	390	166	164	81·8
November	757	752	374	174	179	82·0
December	733	721	361	180	193	81·8
1973 January	760	702	376	185	203	82·4
February	711	663	348	219	230	84·1
March	678	635	331	244	252	82·8
April	644	616	313	273	271	82·9
May	588	605	289	301	291	83·1
June	541	593	268	323	304	83·1
July	528	581	257	337	324	83·0
August	530	563	256	335	330	83·0
September	514	542	246	353	349	82·6
October	502	512	235	365	363	82·8
November	491	486	228	363	368	82·9
December	483	470	229	348	362	83·5
1974 January	593	535	292	285	304	76·0
February	596	549	297	267	278	77·7
March	588	545	295	267	274	80·3
April	574	546	283	298	297	81·7
May	530	548	264	324	314	82·0
June	509	561	255	336	317	81·6
July	528	582	259	330	317	81·6
August	573	606	281	303	298	81·6
September	584	612	285	307	303	

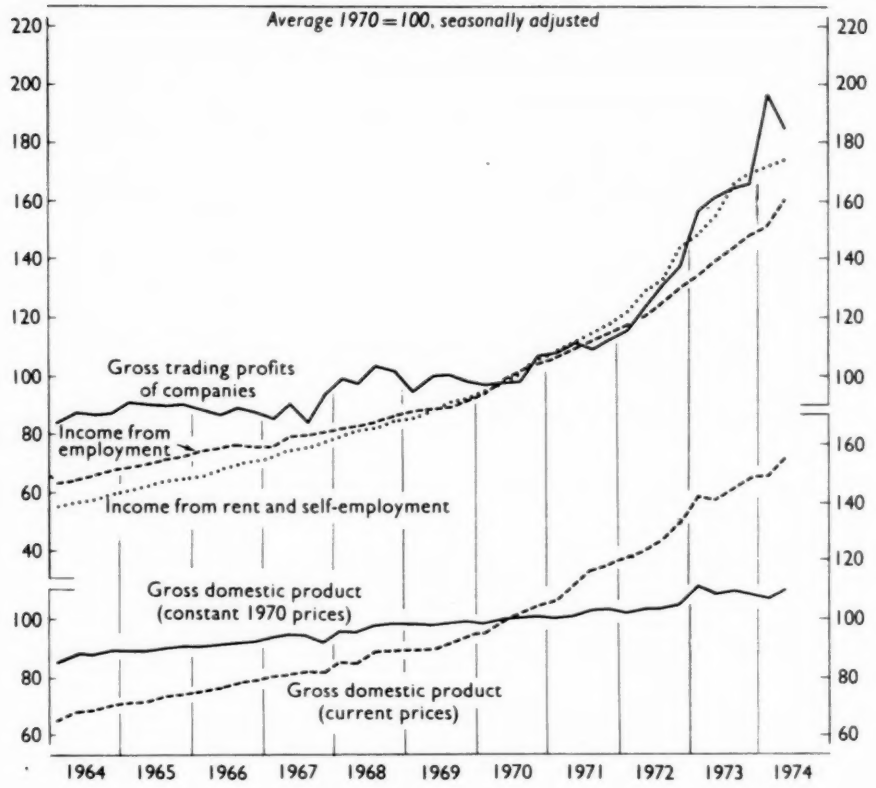
Present and previous cycles of unemployment

Great Britain

The unemployment cycle has usually lagged some months behind the production cycle (see page 19).



Incomes and output



Incomes have generally risen faster than output; as a consequence gross domestic product has grown faster in money value than in real terms.

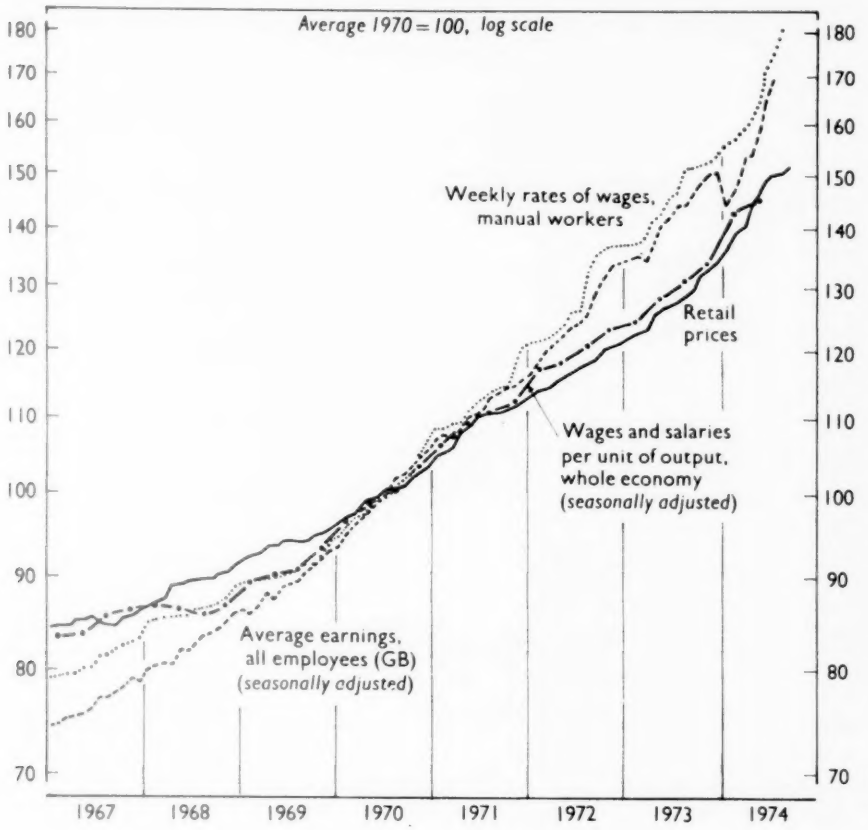
Average 1970 = 100, seasonally adjusted

	Income from employment §	Gross trading profits of companies §	Income from rent and self-employment §	Gross domestic product(1)	
				At current prices	At constant (1970) prices §
Value in 1973 (£ million)	*42,890*	*8,476*	*11,138*	*62,176*	*47,113*
1970 1st quarter	94·5	97·0	95·0	94·8	98·2
2nd quarter	99·5	97·9	98·1	99·0	100·0
3rd quarter	102·2	98·3	101·8	101·1	100·4
4th quarter	103·9	106·8	105·1	105·1	101·5
1971 1st quarter	106·3	107·1	107·7	105·5	99·8
2nd quarter	109·4	111·2	111·8	110·1	101·1
3rd quarter	112·5	110·7	115·4	116·4	103·9
4th quarter	114·5	112·9	118·3	118·5	103·4
1972 1st quarter	117·4	115·8	121·7	120·6	102·4
2nd quarter	122·2	123·9	127·7	124·2	103·9
3rd quarter	125·4	131·8	132·4	127·3	103·8
4th quarter	130·6	138·4	144·2	133·8	106·2
1973 1st quarter	134·8	156·6	147·9	142·8	111·1
2nd quarter	139·8	161·2	155·3	141·5	108·6
3rd quarter	143·7	164·3	164·9	146·0	109·6
4th quarter	148·8	166·5	169·6	148·0	108·8
1974 1st quarter	151·2	196·4	171·7	149·4	107·1
2nd quarter	160·5	184·4	173·6	156·0	109·9
3rd quarter					
4th quarter					

(1) Gross domestic product at factor cost, based on expenditure data.

Wage rates, earnings, wages and salaries per unit of output and retail prices

Wage and salary earnings tend to rise together and faster than retail prices. In most periods, earnings rise faster than basic rates of pay but, with increasing productivity, wages and salaries per unit of output rise more slowly.

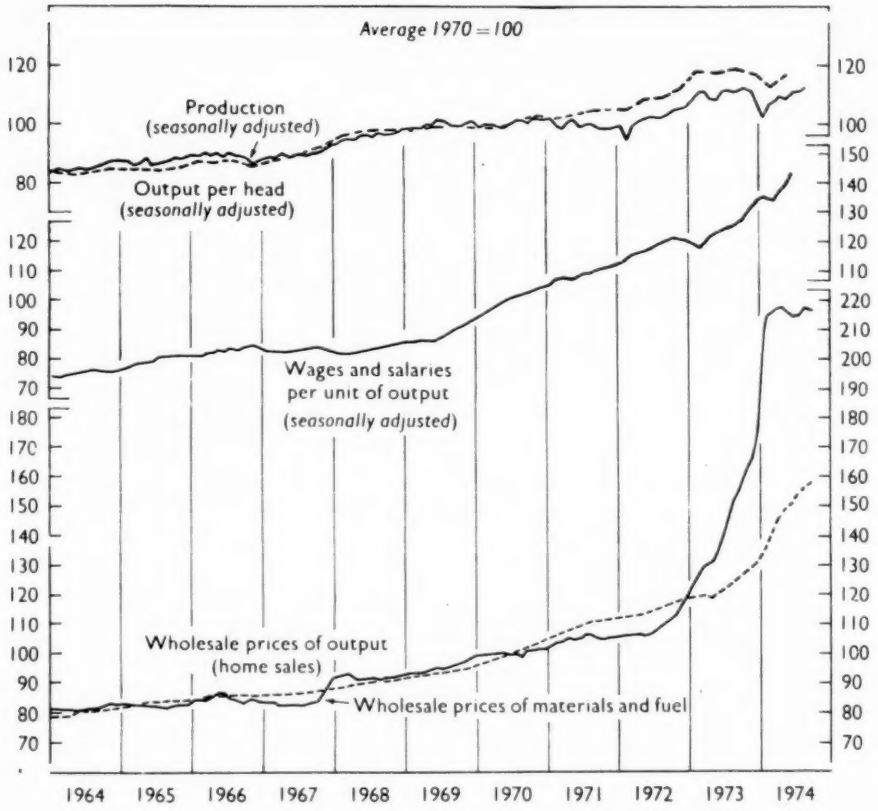


Average 1970 = 100

	Weekly rates of wages, manual workers	Average earnings, all employees (GB) §	Wages and salaries per unit of output, whole economy	General index of retail prices
		Seasonally adjusted		
1970 1st quarter	96·0	95·2	96·6	97·1
2nd quarter	98·3	98·4	99·1	99·5
3rd quarter	100·8	101·5	100·9	100·6
4th quarter	104·8	104·9	103·2	102·7
1971 1st quarter	108·8	107·4	106·7	105·5
2nd quarter	111·1	109·8	109·1	109·3
3rd quarter	113·9	112·9	111·3	110·8
4th quarter	117·7	114·9	112·5	112·2
1972 1st quarter	121·7	118·3(¹)	117·1	113·9
2nd quarter	124·4	122·4	117·8	116·1
3rd quarter	131·1	126·6	120·5	117·9
4th quarter	136·8	133·1	123·0	120·8
1973 1st quarter	137·8	134·7	124·4	123·0
2nd quarter	143·8	139·9	127·7	126·9
3rd quarter	149·8	145·1	131·1	128·8
4th quarter	152·9	149·9	134·3	133·2
1974 1st quarter	157·6	148·4	143·4	138·8
2nd quarter	165·5	159·4	145·3	147·0
3rd quarter				150·7
4th quarter				

(¹) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.

Manufacturing industry: output, costs and prices



There are cyclical variations in the growth of output per head and in wages and salaries per unit of output. Wholesale prices of output are not generally sensitive to these short-term fluctuations but follow rather their long-term trend.

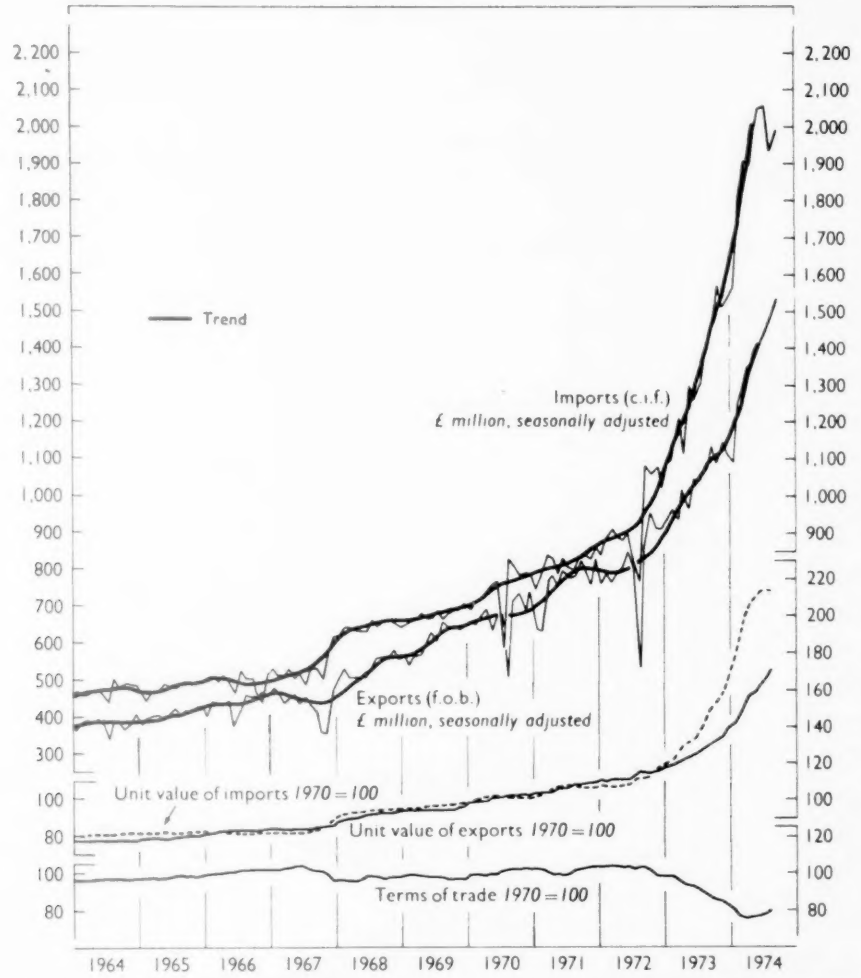
Average 1970 = 100

	Production	Output per head	Wages and salaries per unit of output	Wholesale prices	
	Seasonally adjusted			Materials and fuel(1)	Output Home sales(2)
1970 1st quarter ..	99·3	98·9	95·6	99·2	96·7
2nd quarter ..	99·4	99·1	99·1	99·7	98·9
3rd quarter ..	100·4	100·5	101·4	99·8	100·9
4th quarter ..	100·9	101·5	104·0	101·4	103·4
1971 1st quarter ..	99·4	100·6	106·7	103·0	106·3
2nd quarter ..	100·2	103·1	107·2	104·9	108·7
3rd quarter ..	99·9	104·0	109·4	105·6	110·3
4th quarter ..	99·0	104·4	111·6	104·8	110·8
1972 1st quarter ..	97·7	104·0	114·2(3)	105·6	112·1
2nd quarter ..	101·6	108·7	116·8	106·1	113·5
3rd quarter ..	102·8	109·9	119·4	109·4	115·6
4th quarter ..	105·8	113·3	120·4	115·6	118·0
1973 1st quarter ..	109·7	117·0	118·6	126·0	119·5
2nd quarter ..	109·8	116·7	122·7	133·3	120·1
3rd quarter ..	111·4	118·3	125·3	150·9	124·2
4th quarter ..	110·4	116·8	131·4	167·6	129·1
1974 1st quarter ..	105·8	112·3	134·2	214·3	138·3
2nd quarter ..	109·7	116·6	140·1	215·8	148·9
3rd quarter ..				216·1	155·8
4th quarter ..					

(1) Revised method of calculation include to levies on certain imported foods from 3rd quarter 1971. (2) Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers for quarters from 2nd quarter 1973 onwards would have been higher by 1·7. (3) Average of the January and March figures. See footnote (1) on page 29.

Exports and imports : sterling effective exchange rate : terms of trade

The index numbers of unit value give measures of price changes in United Kingdom exports and imports. A rise in the terms of trade (unit value index for exports divided by unit value index for imports) is favourable to the visible balance of payments.

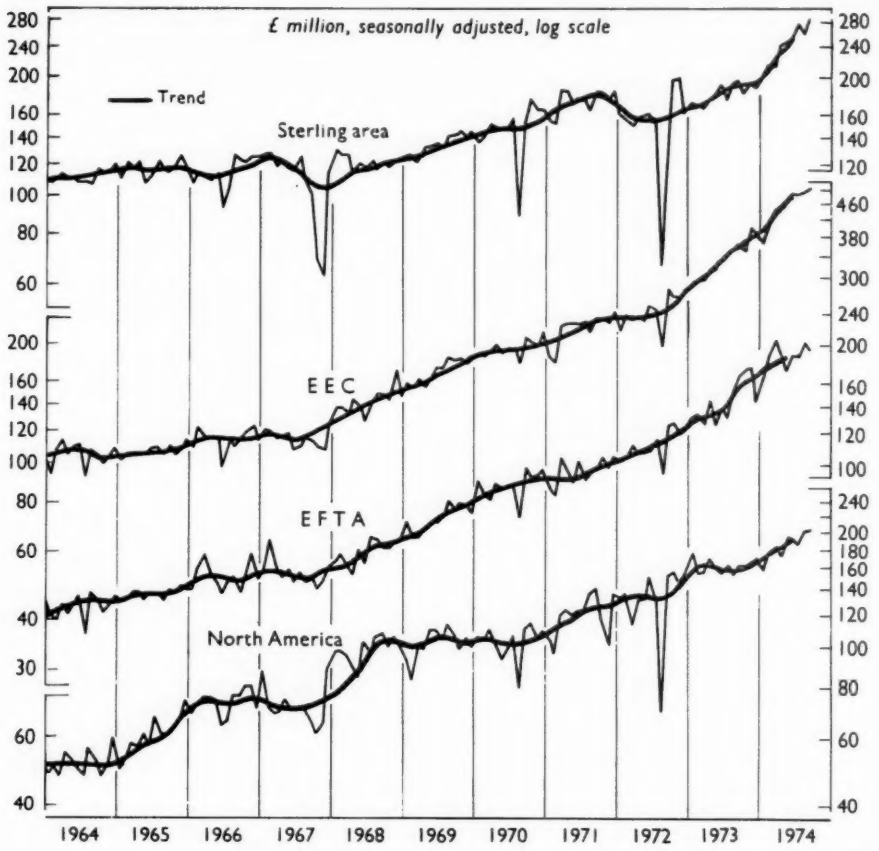


	Exports (f.o.b.) §	Imports (c.i.f.) §	Sterling effective exchange rate	Unit value of exports	Unit value of imports	Terms of trade
	£ million, seasonally adjusted		19 Dec. 1971(1) = 100	1970 = 100		
1973 April ..	1,013	1,112	88·60	122·0	129·5	94·2
May ..	966	1,303	89·10	123·5	131·8	93·7
June ..	1,036	1,264	87·54	124·9	134·1	93·1
July ..	1,042	1,308	84·08	126·5	139·0	91·0
August ..	1,075	1,410	82·58	128·2	144·5	88·7
September ..	1,134	1,445	81·60	130·6	150·3	86·9
October ..	1,089	1,574	80·91	131·6	153·7	85·6
November ..	1,137	1,515	81·64	135·0	158·3	85·3
December ..	1,126	1,533	82·16	139·1	166·1	83·7
1974 January ..	1,093	1,575	82·74	141·2	175·9	80·3
February ..	1,259	1,817	82·45	145·2	188·7	76·9
March ..	1,294	1,908	82·46	151·1	199·5	75·7
April ..	1,347	1,900	83·01	156·7	206·5	75·9
May ..	1,374	1,988	83·02	159·7	210·2	76·0
June ..	1,411	2,051	83·01	164·5	214·0	76·9
July ..	1,448	2,060	83·04	167·2	214·3	78·0
August ..	1,489	1,936	82·60	171·1	213·3	80·2
September ..	1,536	4,997	82·22			

Note : The figures on this page are calculated on an *Overseas Trade Statistics* basis. No adjustment has been made for factors affecting the recording of exports. The imports figures exclude US military aircraft.

(1) Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.

Exports: analysis by destination

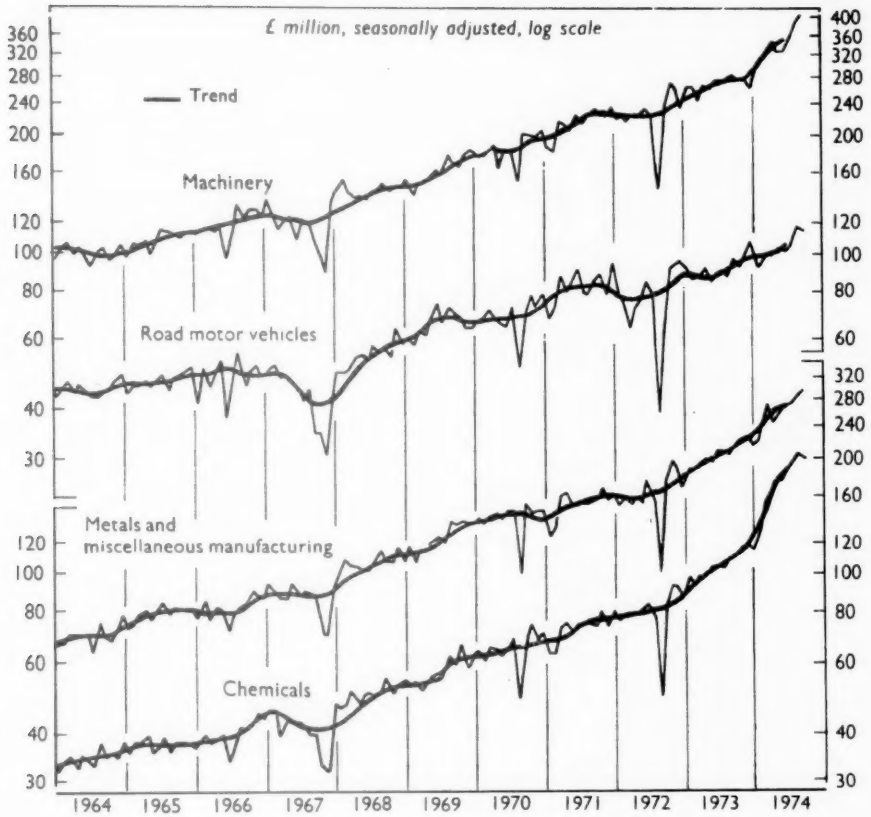


£ million, seasonally adjusted

		Total	Sterling area outside Europe(1)	EEC(2)	EFTA(2)	North America
1972	July	802	152	246	116	129
	August	531	67	199	95	70
	September	866	144	278	127	152
	October	958	198	268	128	155
	November	917	199	267	120	144
	December	913	162	273	122	153
1973	January	941	172	285	131	174
	February	960	169	296	134	154
	March	935	168	296	126	155
	April	1,013	176	313	146	169
	May	966	182	312	125	159
	June	1,036	192	334	139	155
	July	1,042	177	341	131	161
	August	1,075	194	354	152	151
	September	1,134	197	366	169	161
	October	1,089	183	350	172	161
	November	1,137	194	400	174	165
	December	1,126	190	383	146	170
1974	January	1,093	201	367	167	158
	February	1,259	214	407	180	180
	March	1,294	214	444	205	186
	April	1,347	241	459	189	171
	May	1,374	249	474	172	196
	June	1,411	252	490	189	195
	July	1,448	273	488	188	189
	August	1,489	260	493	205	204
	September	1,536	284	503	197	205

(1) Excluding Irish Republic which is included in EEC. (2) 1973 basis.

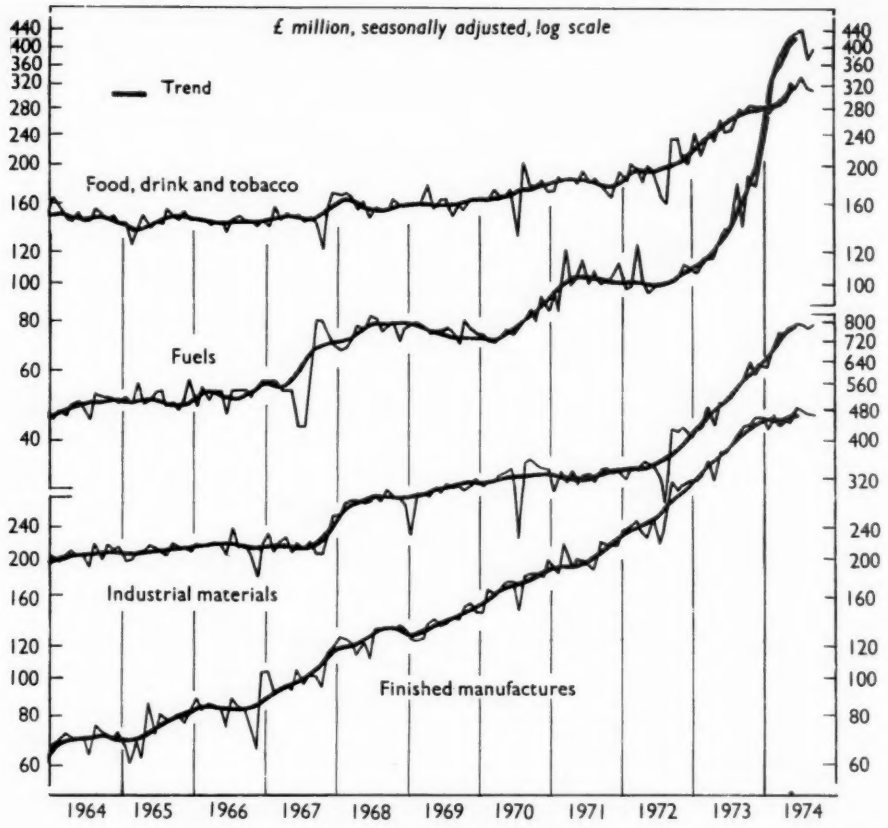
Exports: analysis by commodity classes



£ million, seasonally adjusted

		Total	Machinery	Road motor vehicles	Metals and miscellaneous manufacturing	Chemicals
1972	July	802	227	78	157	79
	August	531	148	38	101	50
	September	866	241	67	175	83
	October	958	269	92	198	93
	November	917	261	94	185	93
	December	913	234	96	169	87
1973	January	941	263	92	188	98
	February	960	263	86	188	94
	March	935	242	87	192	99
	April	1,013	266	92	199	98
	May	966	262	85	195	102
	June	1,036	274	89	209	105
	July	1,042	276	91	208	103
	August	1,075	278	88	204	110
	September	1,134	282	97	211	111
	October	1,089	276	93	221	116
	November	1,137	278	99	227	119
	December	1,126	262	104	218	117
1974	January	1,093	291	93	221	127
	February	1,259	313	97	245	155
	March	1,294	326	100	271	164
	April	1,347	345	100	247	172
	May	1,374	327	103	261	175
	June	1,411	328	102	271	185
	July	1,448	357	105	273	195
	August	1,489	382	117	284	203
	September	1,536	405	114	293	199

Imports: analysis by commodity classes

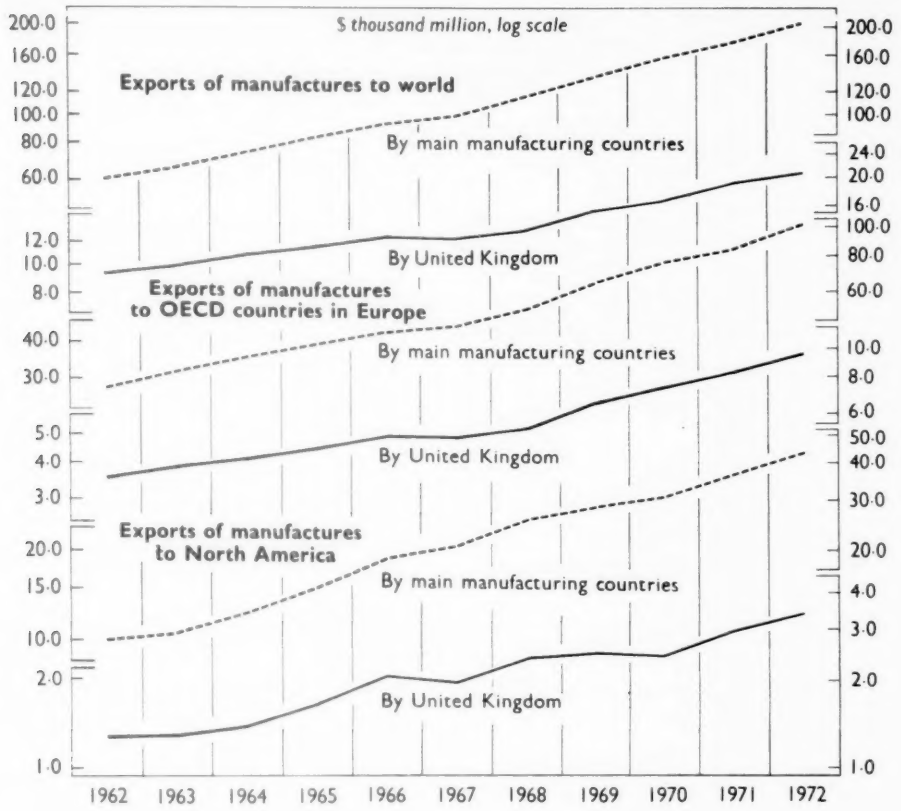


£ million, seasonally adjusted

		Total (1)	Food, drink and tobacco	Fuels	Industrial materials (2)	Finished manufactures (1)
1972	July	816	165	97	315	222
	August	765	161	101	267	239
	September	1,083	234	103	428	311
	October	1,064	235	104	417	298
	November	1,076	208	111	429	309
	December	1,031	202	110	409	317
1973	January	1,085	244	107	423	315
	February	1,094	212	111	431	325
	March	1,211	245	114	488	353
	April	1,112	231	114	436	316
	May	1,303	262	129	499	376
	June	1,264	246	138	495	372
	July	1,308	248	138	515	391
	August	1,410	280	180	543	411
	September	1,445	276	140	571	433
	October	1,574	286	189	637	437
	November	1,515	284	179	588	452
	December	1,533	284	188	620	452
1974	January	1,575	272	263	617	429
	February	1,817	279	346	701	464
	March	1,908	296	387	757	438
	April	1,900	293	396	752	451
	May	1,988	325	424	766	441
	June	2,051	315	437	795	482
	July	2,060	337	441	792	473
	August	1,936	316	374	772	465
	September	1,997	311	399	790	461

(1) Excluding US military aircraft, etc. (2) See also page 20.

United Kingdom exports of manufactures in world markets

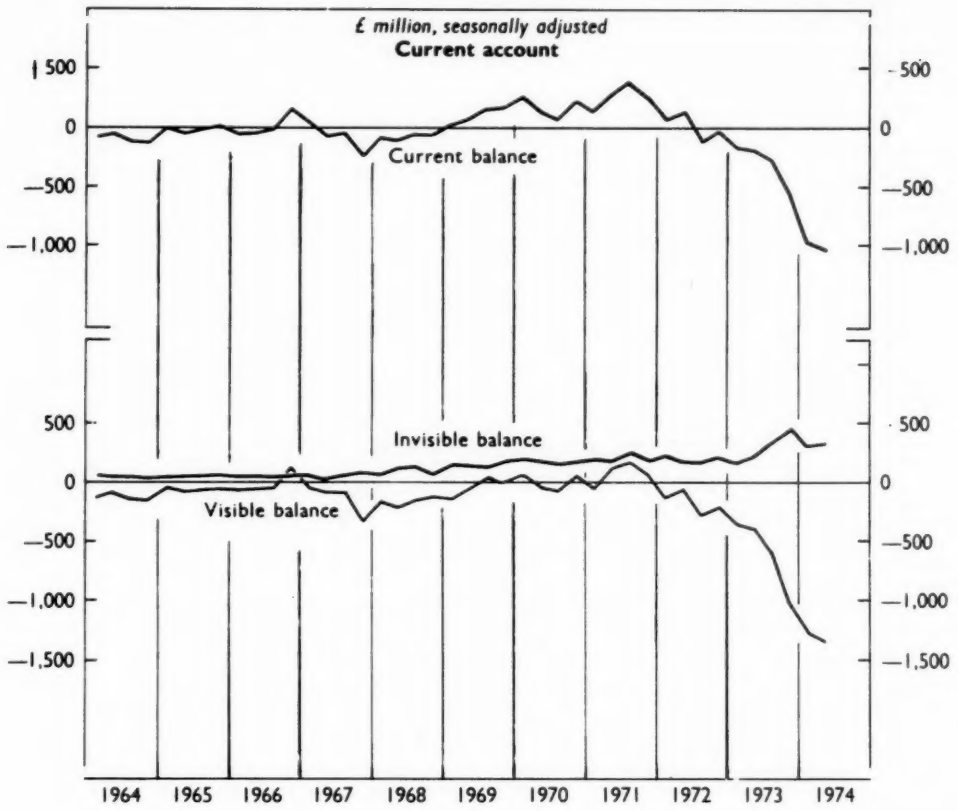


$ thousand million

	To world		To OECD countries in Europe (including Finland and Iceland)		To North America	
	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom
1962..	60·10	9·34	27·95	3·51	10·00	1·27
1963..	65·15	9·99	31·28	3·86	10·52	1·28
1964..	74·35	10·57	35·89	4·17	12·29	1·37
1965..	83·01	11·47	39·61	4·43	15·00	1·63
1966..	92·92	12·29	43·62	4·85	18·61	2·01
1967..	99·45	12·10	45·78	4·89	20·54	1·94
1968..	114·50	12·99	51·74	5·21	25·56	2·31
1969..	134·08	15·01	63·13	6·36	28·87	2·44
1970..	154·32	16·34	75·33	7·26	30·67	2·41
1971..	174·03	19·05	83·62	8·26	36·78	2·92
1972..	205·52	20·66	102·21	9·52	43·23	3·38

(1) United Kingdom, United States of America, German Federal Republic, France, Italy, Belgium/Luxembourg, Netherlands, Sweden, Switzerland, Canada and Japan.

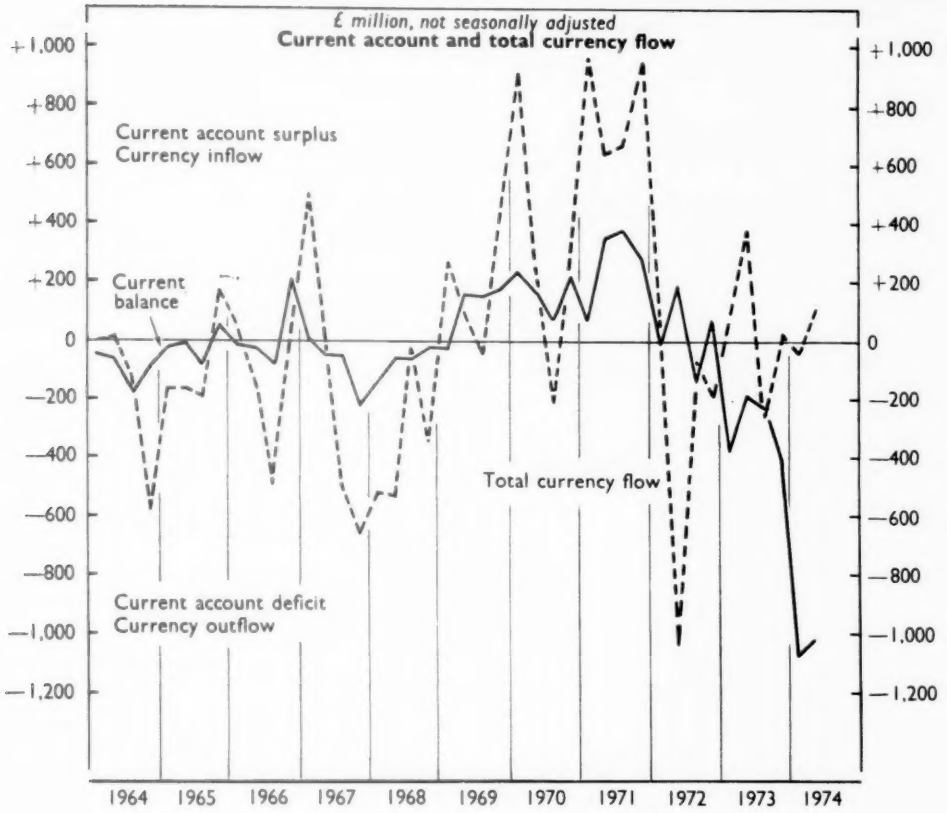
Balance of payments



£ million, seasonally adjusted

	Current account		
	Visible balance	Invisible balance	Current balance
1970 1st quarter	+ 59	+195	+254
2nd quarter	— 46	+185	+139
3rd quarter	— 77	+164	+ 87
4th quarter	+ 55	+172	+227
1971 1st quarter	— 52	+198	+146
2nd quarter	+105	+189	+294
3rd quarter	+172	+224	+396
4th quarter	+ 60	+197	+257
1972 1st quarter	—121	+213	+ 92
2nd quarter	— 64	+195	+131
3rd quarter	—284	+183	—101
4th quarter	—208	+200	— 8
1973 1st quarter	—351	+167	—184
2nd quarter	—399	+204	—195
3rd quarter	—606	+332	—274
4th quarter	—1,019	+462	—557
1974 1st quarter	—1,286	+301	—985
2nd quarter	—1,361	+310	—1,051
3rd quarter			
4th quarter			

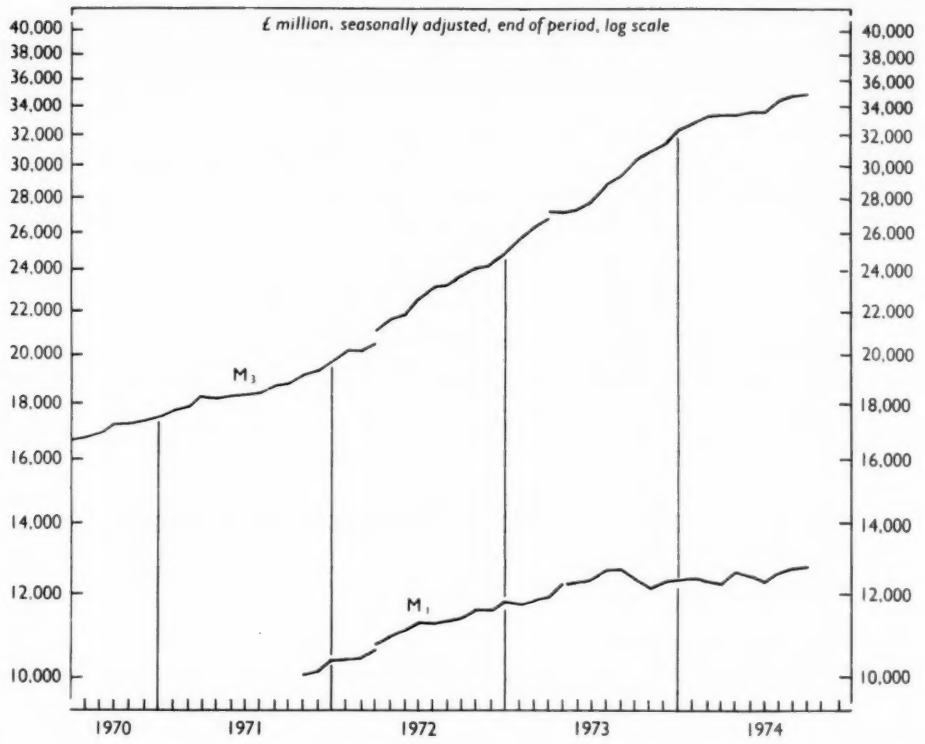
Balance of payments (*continued*)



£ million, not seasonally adjusted

	Current balance	Total currency flow
1970 1st quarter	+236	+ 915
2nd quarter	+166	+ 227
3rd quarter	+ 74	— 202
4th quarter	+231	+ 347
1971 1st quarter	+ 72	+ 973
2nd quarter	+356	+ 634
3rd quarter	+378	+ 668
4th quarter	+287	+ 953
1972 1st quarter	— 6	+ 57
2nd quarter	+194	—1,045
3rd quarter	—141	— 79
4th quarter	+ 67	— 198
1973 1st quarter	—383	+ 69
2nd quarter	—188	+ 377
3rd quarter	—233	— 258
4th quarter	—406	+ 22
1974 1st quarter	—1,079	— 39
2nd quarter	—1,024	+ 111
3rd quarter		
4th quarter		

Monthly stock of money



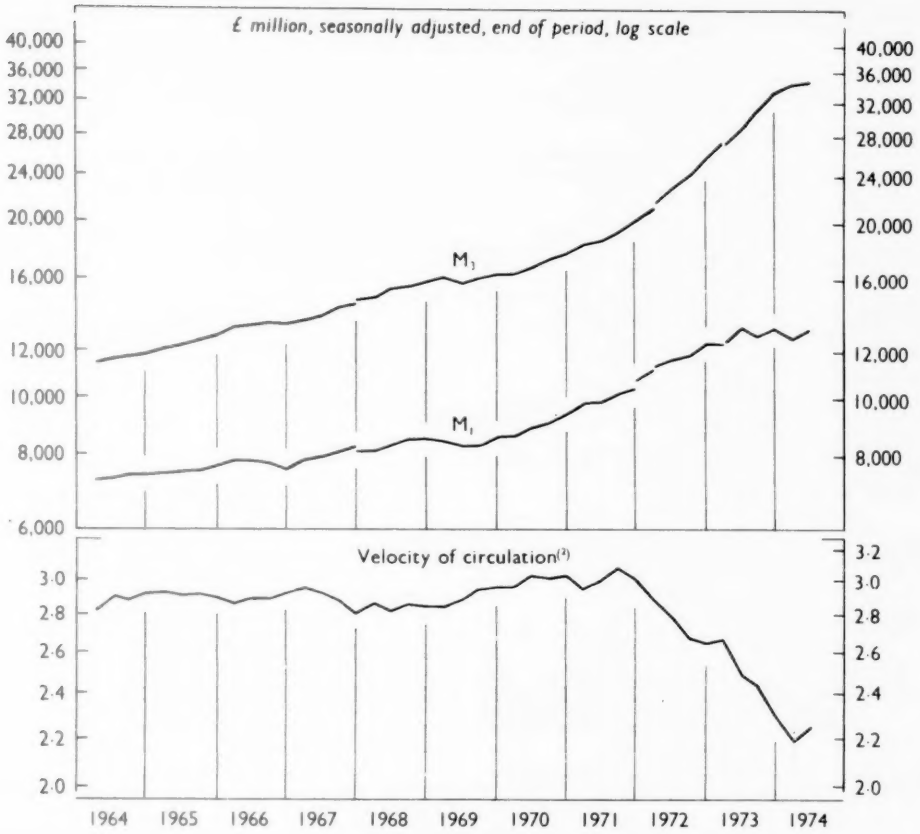
£ million, seasonally adjusted

	M_1 (1)(2)		M_3 (1)(2)	
	Outstanding	Changes during 'banking months' ending	Outstanding	Changes during 'banking months' ending
1972 October 18	11,600	179	24,030	301
November 15	11,580	— 21	24,260	234
December 13	11,800	230	24,970	720
1973 January 17	11,780	— 20	25,580	622
February 21	11,840	62	26,430	854
March 21	11,930	91	26,840	406
April 18(3)	12,290	362	27,240	406
	12,290		27,170	
May 16	12,310	14	27,330	158
June 20	12,390	73	27,870	527
July 18	12,650	253	28,890	1,017
August 15	12,660	12	29,580	688
September 19	12,410	—244	30,280	698
October 17	12,190	—216	30,970	693
November 21	12,310	116	31,330	360
December 12	12,330	23	32,150	819
1974 January 16	12,410	84	32,810	652
February 20	12,320	— 92	33,410	595
March 20	12,260	— 58	33,430	21
April 17	12,570	310	33,430	2
May 15	12,480	— 87	33,560	128
June 19	12,380	—102	33,500	— 64
July 17	12,550	168	34,540	1,048
August 21	12,690	145	34,910	370
September 18	12,710	22	34,960	53

(1) An article on money stock was published in the March 1972 issue of *Economic Trends*.
(2) The break in series shown in the chart at March 1972 indicates the inclusion of five finance houses recognised or confirmed as banks in January 1972. For further details see *Financial Statistics, Notes and Definitions*, April 1973.
(3) See supplement to *Notes and Definitions* in *Financial Statistics*.

The stock of money

The breaks in the money stock series at December 1967, March 1972 and March 1973 show the effects of changes in contributors which are described in *Financial Statistics*. The break in the series for M_1 at December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*, March 1972.

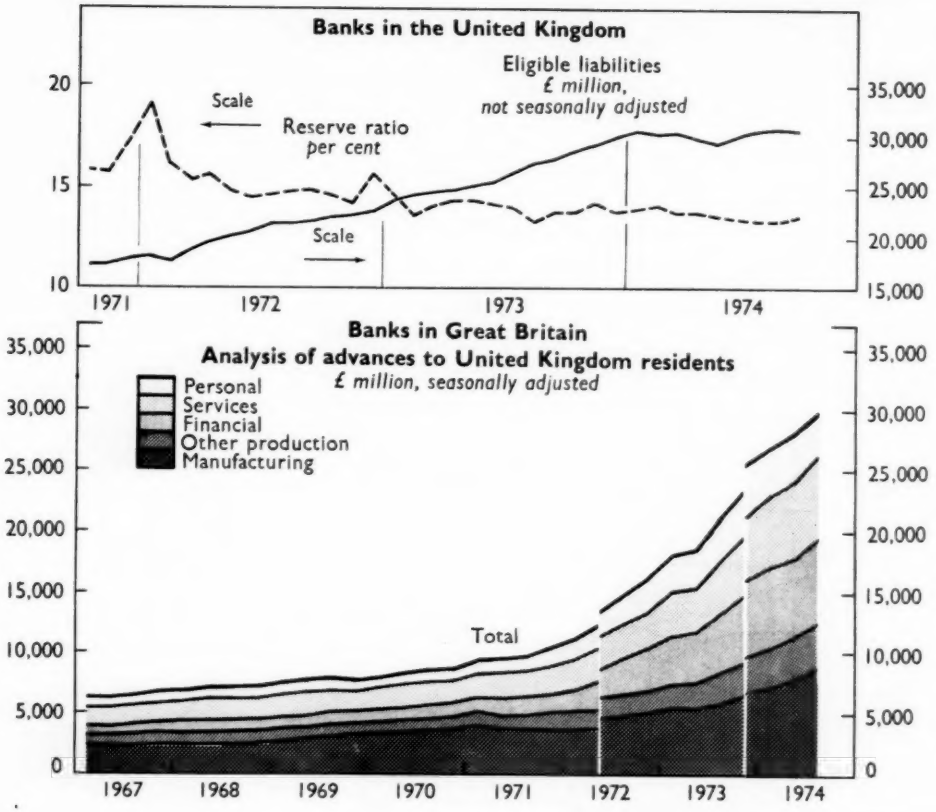


	Money stock (1)		Velocity of circulation (2)
	M_1	M_3 §	
	£ million, seasonally adjusted		
Amounts outstanding at end of period			
1970 March	8,620	16,400	2·969
June	8,960	16,960	3·039
September	9,070	17,410	3·009
December	9,410	17,850	3·026
1971 March	9,790	18,430	2·949
June	9,910	18,720	3·014
September	10,240	19,220	3·081
December	10,850	20,240	3·010
1972 March	11,210	21,190	2·886
	11,270	21,600	
June	11,750	23,140	2·795
September	11,930	24,200	2·673
December	12,410	25,920	2·654
1973 March	12,370	27,400	2·659
	12,370	27,380	
June	13,200	28,670	2·488
September	12,860	31,010	2·441
December	13,130	33,180	2·301
1974 March	12,780	34,220	2·176
June	13,200	34,830	2·253
September			
December			

(1) The estimates include allowance for wastage, hoarding, etc. of coin in circulation which is not incorporated in the changes shown in the chart and table on page 38. See also footnote on page 38.

(2) Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_3 seasonally adjusted.

Banking



Eligible liabilities, reserve ratio and special deposits

All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.

Analysis of advances to UK residents by banks in GB

The chart shows advances, in sterling and other currencies, by all banks in GB to UK residents, divided into five main categories. Funds placed in specialised financial markets (i.e. deposits with banks, local authorities and finance houses) are not included.

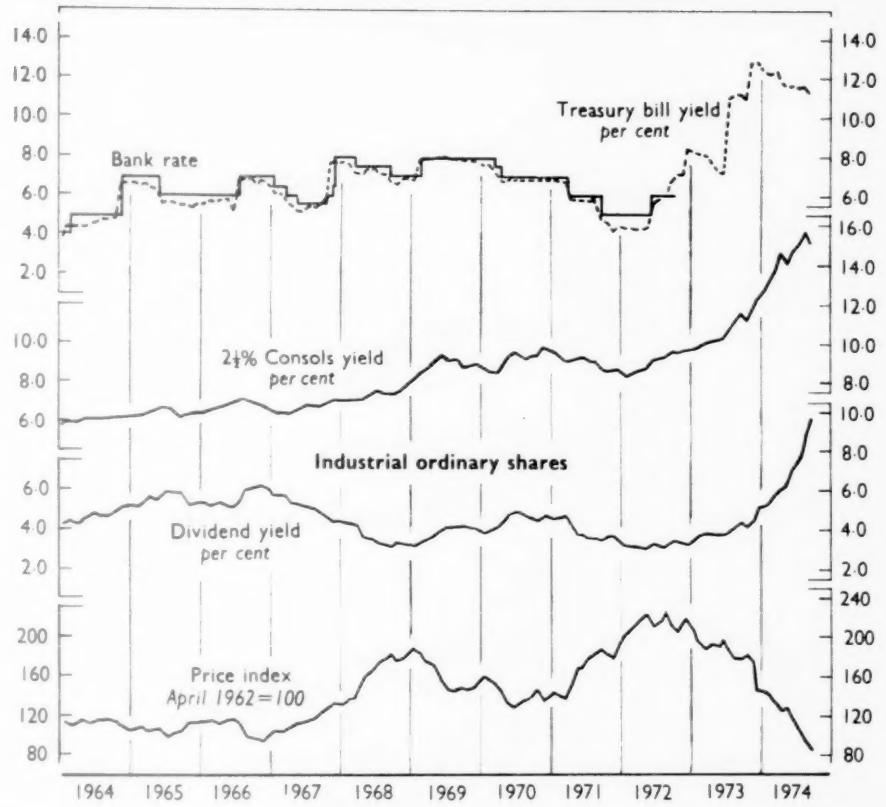
	Quarterly analysis of advances to United Kingdom residents by banks in Great Britain(1)							Banks in the United Kingdom		
								Eligible liabilities	Reserve ratio	Special deposits(2)
	Total	Manufacturing	Other production	Financial	Services	Personal		£ million, not seasonally adjusted	Per cent	Per cent
	£ million, seasonally adjusted									
Outstanding at mid-month							At mid-month			
1970 Feb. ..	7,947	3,249	1,006	969	1,838	885	1973 Jan. ..	23,822(3)	14·6	3
May ..	8,248	3,483	1,049	976	1,811	929	Feb. ..	24,281	13·6	3
Aug. ..	8,648	3,676	1,087	1,016	1,883	986	March	24,571(4)	14·1	3
Nov. ..	8,801	3,782	1,102	1,055	1,859	1,003	April ..	24,956	14·4	3
1971 Feb. ..	9,294	4,004	1,123	1,135	1,990	1,042	May ..	25,156	14·4	3
May ..	9,409	3,814	1,154	1,283	2,055	1,103	June ..	25,727	14·2	3
Aug. ..	9,684	3,801	1,193	1,358	2,120	1,212	July ..	26,819	14·0	3
Nov. ..	10,323	3,785	1,278	1,599	2,263	1,398	Aug. ..	27,445	13·3	4
1972 Feb. ..	11,050	3,830	1,336	1,840	2,403	1,641	Sept. ..	27,977	13·8	4
May(5)	12,411	3,880	1,485	2,421	2,643	1,982	Oct. ..	28,778	13·8	4
	13,322	4,649	1,593	2,448	2,650	1,982	Nov. ..	29,318	14·3	4
Aug. ..	14,940	4,937	1,718	3,017	2,906	2,362	Dec. ..	30,036	13·8	5
Nov. ..	16,134	5,047	1,888	3,397	3,180	2,622	1974 Jan. ..	30,462	13·9	5
1973 Feb. ..	18,058	5,506	2,065	3,915	3,647	2,925	Feb. ..	30,138	14·1	4½
May ..	18,527	5,490	2,162	4,258	3,509	3,108	March	30,145	13·8	4½
Aug. ..	21,127	5,949	2,375	4,908	4,490	3,405	April ..	29,935	13·8	3½
Nov.(1)	23,359	6,634	2,548	5,767	4,944	3,466	May ..	29,633	13·6	3
	25,377	6,749	2,927	6,337	5,294	4,070	June ..	30,038	13·5	3
1974 Feb. ..	26,922	7,260	3,219	6,644	5,792	4,007	July ..	30,837	13·4	3
May ..	28,044	7,891	3,403	6,590	6,234	3,926	Aug. ..	30,856	13·4	3
Aug. ..	29,991	8,876	3,600	7,108	6,493	3,914	Sept. ..	30,753	13·6	3
Nov. ..										

(1) Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973. (2) Not yet applicable to banks in Northern Ireland. (3) Including for the first time banks in Northern Ireland; this increased eligible liabilities by £354 million. (4) Including figures for one finance house recognised as a bank in January 1973. (5) Before and after the transfer of £734 million of certain export and shipbuilding credits from 'sterling bills discounted' to 'advances to UK residents' and certain other upward revisions totalling £178 million.

Interest rates, security prices and yields

Bank rate (¹)

Date of change	New rate
1960 January 21	5
June 23	6
October 27	5½
December 8	5
1961 July 25	7
October 5	6½
November 2	6
1962 March 8	5½
March 22	5
April 26	4½
1963 January 3	4
1964 February 27	5
November 23	7
1965 June 3	6
966 July 14	7
1967 January 26	6½
March 16	6
May 4	5½
October 19	6
November 9	6½
November 18	8
1968 March 21	7½
September 19	7
1969 February 27	8
1970 March 5	7½
April 15	7
1971 April 1	6
September 2	5
1972 June 22 to October 12	6



	Bank of England's minimum lending rate (¹)	Treasury bill yield	2½% Consols yield	Industrial ordinary shares	
	Last Friday			Yield	Price index
	Percentage				April 1962 = 100
1972 July	..	5·85	9·35	3·31	215·09
August	..	5·91	9·46	3·19	224·66
September	..	6·74	9·58	3·41	210·64
October	7½	7·01	9·59	3·50	206·76
November	7½	7·06	9·58	3·43	213·26
December	9	8·48	9·71	3·33	219·31
1973 January	8½	8·29	9·79	3·50	209·35
February	8½	8·23	9·89	3·82	193·47
March	8½	8·10	10·16	3·93	188·85
April	8½	7·82	10·23	3·85	193·04
May	7¾	7·33	10·34	3·87	191·66
June	7½	7·08	10·38	3·79	196·83
July	11½	11·20	10·84	4·06	185·22
August	11½	11·28	11·37	4·20	179·69
September	11½	11·25	11·60	4·48	177·52
October	11¼	10·96	11·31	4·15	182·90
November	13	12·85	11·89	4·40	173·77
December	13	12·82	12·38	5·28	145·37
1974 January	12½	12·40	12·79	5·29	144·94
February	12½	12·18	13·49	5·41	141·95
March	12½	12·35	13·84	5·85	132·89
April	12	11·82	14·61	6·10	128·27
May	11½	11·54	14·11	6·32	129·15
June	11½	11·56	14·73	7·14	118·60
July	11½	11·51	15·13	7·58	107·52
August	11½	11·57	15·65	8·72	93·87
September	11½	11·29	15·14	9·73	85·39

(¹) With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

Measures of variability of some major series included in *Economic Trends* (1)

	Page	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	2, 28	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	2	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	2	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	2	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	3	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	4	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	4, 12	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding(2)								
Total	4, 16	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	4, 16	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	3	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Income from employment	28	" " " " " " "	2·1	0·4	2·1	0·2	1	0·2
Gross trading profits of companies	28	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Income from rent and self-employment	28	" " " " " " "	2·6	0·5	2·5	0·2	1	0·2
Other quarterly series								
Construction output	23	1st quarter 1969 to 4th quarter 1973	2·0	1·5	1·1	1·3	2	0·7
Money stock (M_3) (3)	39	1st quarter 1963 to 4th quarter 1973	2·9	0·5	2·4	0·2	1	0·2
Monthly series(4)								
Retail sales								
Total: current prices	11	January 1961 to August 1973	1·0	0·8	0·5	1·5	2	0·8
Total: constant prices	11	" " " " "	0·9	0·8	0·2	3·5	4	0·9
Food shops	11	" " " " "	0·6	0·6	0·1	3·9	5	0·9
Clothing and footwear shops	11	" " " " "	2·0	2·0	0·3	5·7	6	
Durable goods shops	11	" " " " "	1·6	1·4	0·7	2·1	3	0·7
Other non-food shops	11	" " " " "	1·0	1·0	0·4	2·7	3	0·9
Cars: new registrations	11	January 1954 to December 1972	7·2	6·5	2·5	2·6	4	0·7
Housing: public authorities(5)								
Starts	15	January 1956 to December 1973	11·9	11·7	1·4	8·2	6	
Completions	15	" " " " "	8·2	8·1	1·0	7·7	6	
Housing: private								
Starts	15	" " " " "	7·8	7·4	2·0	3·7	4	1·0
Completions	15	" " " " "	5·5	5·5	0·9	6·0	6	
Index of industrial production								
All industries	2, 18	January 1968 to December 1973	1·0	0·9	0·3	3·5	4	0·9
Manufacturing industries	2	" " " " "	1·0	0·9	0·3	2·9	4	0·7
Engineering and allied industries	18	" " " " "	1·2	1·1	0·4	2·8	4	0·8
Chemicals and allied industries	18	" " " " "	1·7	1·6	0·5	3·2	3	1·0
Textiles, leather and clothing industries	18	" " " " "	1·6	1·6	0·3	4·8	5	1·0
Crude steel production	21	January 1962 to April 1972	3·9	3·6	1·1	3·2	4	0·9
Passenger car production:								
Home market	22	January 1958 to December 1971	9·0	8·0	2·5	3·2	5	1·0
Export	22	" " " " "	8·3	7·6	2·2	3·4	4	0·9
Commercial vehicle production:								
Home market	22	" " " " "	7·9	7·4	1·6	4·7	6	
Export	22	" " " " "	7·5	7·3	1·6	4·8	5	0·9
Unemployed(6)	2, 26	January 1961 to December 1973	*11·5*	*4·5*	*10·4*	0·4	1	0·4
Vacancies notified to employment offices(6)	3, 26	" " " " "	*5·6*	*2·5*	*5·0*	0·5	1	0·5
Average earnings	3, 29	January 1963 to December 1972	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	31	Not available	..	..	..	..	..	..
Imports: value, c.i.f.	31	" "	..	..	..	..	..	..

(1) For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additional model, see footnotes (2), (3) and (6).

$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

(2) The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

(3) Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are presented as percentages of the level of the trend in the preceding quarter.

(4) Series are included in this section if they are normally published in monthly form. For some of these series only short runs of monthly figures are given in *Economic Trends*, and in some cases they are given only as quarterly averages. Reference should be made in these cases to the *Monthly Digest of Statistics*, which contains most of them, or to the original sources.

(5) Series relate to Great Britain, though variability measures calculated from England and Wales component.

(6) The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.

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